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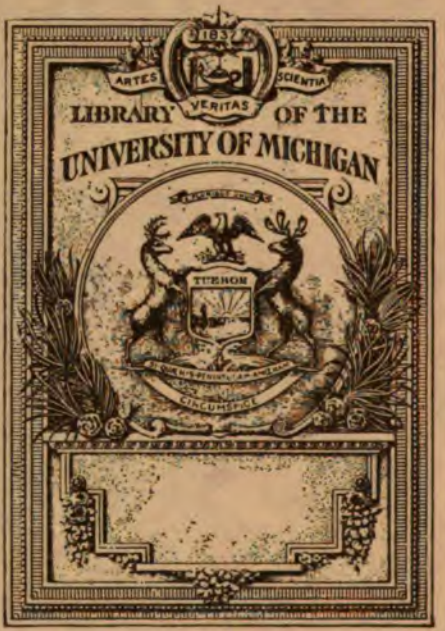
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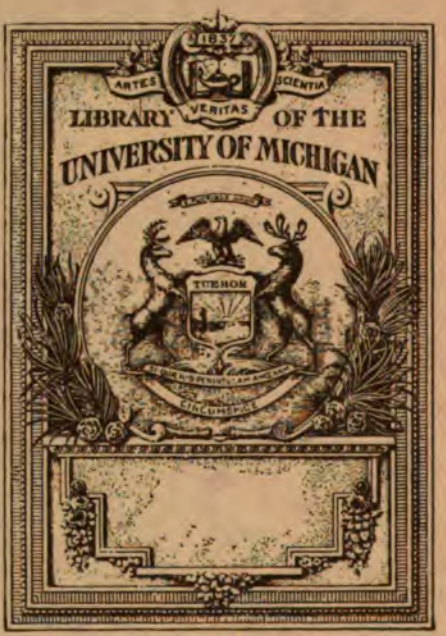
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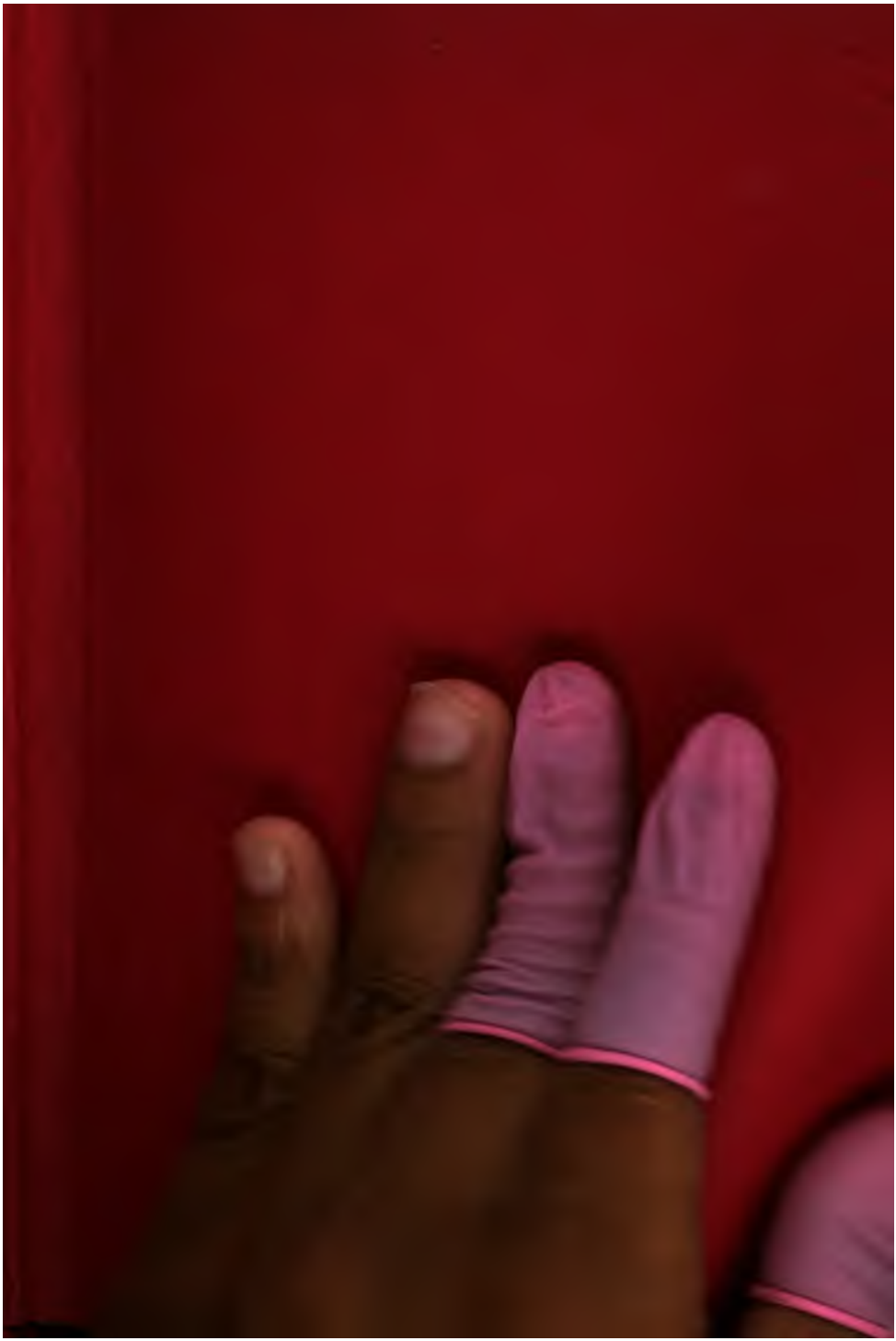

THE MANUAL OF STATISTICS

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1910

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INDEX

	PAGE
Acker, Merrall & Condit Co.	343
Acreage and Cereal Production	966
Adams Express Co	343
Addison Railroad	277
Adirondack Railroad	117
Adirondack Lakes Traction Co.	139
Adventure Consolidated Copper Co.	344
Ahmeek Mining Co.	344
Akron & Barberton Belt	25, 101
Alabama & Vicksburg.	25
Alabama Central	299
Alabama Consolidat'd Coal & Iron Co.	345
Alabama Great Southern	26, 45, 297
Alabama Midland	38
Alabama, New Orleans, Texas & Pacific Junction	25, 213
Alabama Steel & Shipbuilding Co.	764
Alamagordo & Sacramento Mountain	130
Alaska Packers Association	345
Albany & Hudson Railroad Co.	346
Albany & Northern	27
Albany & Susquehanna	28, 116
Albany, N. Y., Banks & Trust Cos.	1026
Albany Railway Co	816
Albany Southern Railroad	346
Albuquerque Eastern	212
Algoma Central & Hudson Bay	592
Allegheny & Western	53
Allegheny County Light Co	690
Allegheny, Pa., Banks & Trust Cos.	1026
Allegheny Terminal Co.	53
Allegheny Valley	28, 247
Alliance Realty Co	347
Allis-Chalmers Co	347
Allouez Mining Co	348, 432
Altoona & Logan Valley Electric Ry.	376
Altoona, Pa., Banks & Trust Cos.	1027
Aluminum Co. of America	348
Amalgamated Asbestos Corp., Ltd.	349
Amalgamated Copper Co.	349, 392
Amalgamated Sugar Co.	350
American Agricultural Chemical Co.	351
American Bank Note Co.	786
American Beet Sugar Co.	352
American Bell Telephone Co	383
American Biscuit & Manufacturing Co.	643
American Book Co.	352
American Brake Shoe & Foundry Co.	352
American Brass Co.	353
American Bridge Co.	809
American Can Co.	353
American Caramel Co.	354
American Car & Foundry Co.	354, 255
American Cement Co.	355
American Cereal Co.	722
American Chicle Co.	356
American Cigar Co.	357, 386
American Cities Railway & Light Co.	357, 553, 589, 598, 618
American Coal Co.	358
American Cotton Oil Co.	359
American District Telegraph Co.	360
American District Telegraph Co. of N. J.	360
American Dock & Improvement Co.	69
American Express Co.	361
American Felt Co.	361
American Fire Engine Co.	368
American Gas & Electric Co	362
American Gas Co.	363
American Glue Co.	363
American Graphophone Co.	364
American Grass Twine Co.	483
American Hide & Leather Co.	365
American Ice Co.	365
American Ice Securities Co	365
American Iron & Steel Mfg. Co	367
American-La France Fire Engine Co.	368
American Light & Traction Co.	368, 411, 641, 736, 749, 832
American Linseed Co.	369, 492, 535
American Locomotive Co.	370
American Malt Corporation	371
American Malting Co.	371
American Pig Iron Storage War. Co.	372

402803

PAGE

American Pipe & Construction Co... 372
American Pipe Manufacturing Co.... 372
American Pneumatic Service Co..... 373
American Press Association..... 374
American Radiator Co..... 374
American Railways Co..... 375
American Screw Co..... 377
American Sewer Pipe Co..... 377
American Sheet Steel Co..... 809
American Shipbuilding Co..... 378
American Smelters Securities Co..... 378, 541
American Smelting & Refining Co. 379, 378, 518
American Snuff Co..... 380, 386
American Soda Fountain Co..... 381
American Spirits Manufacturing Co... 498
American Steamship Co..... 810
American Steel & Wire Co..... 809
American Steel Foundries..... 381
American Steel Hoop Co..... 809
American Stogie Co..... 386
American Straw Board Co..... 787
American Sugar Refining Co..... 382
American Telegraph & Cable Co..... 383, 834
American Telephone & Telegraph Co. 383, 406, 441, 444, 454, 455, 605, 633, 654, 664, 690, 750, 833
American Thread Co..... 385
American Tin Plate Co..... 809
American Tobacco Co.....386, 357, 380, 547
American Type Founders Co..... 388
American Window Glass Co..... 388
American Window Glass Mach. Co.. 388
American Woolen Co..... 389
American Writing Paper Co..... 390
American Zinc, Lead & Smelting Co.. 391
Amoskeag Manufacturing Co..... 391
Amsterdam Street Railway Co..... 139
Anaconda Copper Mining Co.....392, 349
Anacostia & Potomac Railway Co.... 827
Androscoggin Mills..... 392
Ann Arbor Railroad..... 29, 125
Anthracite Coal Trade..... 954
Anthracite Shipments.....952, 953
Ardmore Street Railway Co..... 477
Argentine Government Securities. .. 850
Arizona & California..... 288
Arkansas Valley & Western..... 281
Arkansas Western..... 170
Arlington Mills..... 393
Armour & Co..... 393
Arnold Mining Co..... 393
Aroostook & Northern..... 44
Aroostook County Railroad..... 44
Ashland Emery & Corundum Co..... 394
Ashley River Railroad..... 38
Asphalt Company of America..... 525
Associated Merchants' Co.....394, 458
Atchison & Eastern Bridge Co..... 395
Atchison, Colorado & Pacific..... 63
Atchison, Jewell County & Western.. 63
Atchison, Topeka & Santa Fe.....30, 76, 82, 280, 288, 293, 316, 395
Atlanta & Birmingham Air Line..... 289
Atlanta, Birmingham & Atlantic..... 34
Atlanta & Charlotte Air Line..... 299
Atlanta & West Point..... 34, 144

PAGE

Atlanta Cons. Street Railway Co.... 530
Atlanta Gas Light Co..... 530
Atlanta, Ga., Banks & Trust Cos.... 1027
Atlanta, Knoxville & Northern..... 188
Atlanta Northern Railway Co..... 530
Atlanta Street Railroad Co..... 530
Atlanta Water & Electric Power Co.. 396
Atlantic & Birmingham..... 34
Atlantic & Danville..... 299
Atlantic & North Carolina..... 35, 230
Atlantic & Northwest..... 59
Atlantic & Yadkin..... 298
Atlantic Avenue Railroad Co..... 423
Atlantic City Railroad..... 266
Atlantic Coast Electric Railway Co... 396
Atlantic Coast Line Co.....36, 37, 71
Atlantic Coast Line..... 37, 72, 144, 187, 269
Atlantic Coast Line of South Carolina. 37
Atlantic Gulf & West Indies S.S. Lines 397, 507
Atlantic Mining Co..... 398
Atlantic Mutual Insurance Co..... 398
Atlantic Shore Line Railway 399
Atlantic, Tennessee & Ohio..... 299
Atlantic Transport Co..... 568
Atlantic, Valdosta & Western..... 145
Atlas Portland Cement Co..... 399
Augusta & Savannah..... 65
Augusta, Ga., Banks..... 1027
Augusta Southern..... 297
Augusta Railway Terminal..... 71
Augusta Union Station..... 37
Aurora, Elgin & Chicago Railway Co. 400
Austin & Northwestern..... 157
Austin, Tex., Banks & Trust Cos.... 1027
Average Prices of English Wheat.... 979
Ayer Mills..... 389

Baker, Walter, & Co., Limited..... 401
Balaklala Copper Co..... 520
Bald Eagle Valley..... 249
Baldwin Locomotive Works..... 401
Baltimore & Cumberland Valley.... 328
Baltimore & Harrisburg..... 328
Baltimore & New York 41
Baltimore & Ohio..... 39, 88, 97, 106, 156, 175, 217, 241, 247, 269, 302, 305, 316, 327, 478
Baltimore & Potomac..... 256
Baltimore, Chesapeake & Atlantic..42, 192, 247
Baltimore City Passenger Ry. Co..... 796
Baltimore Electric Co..... 474
Baltimore, Md., Banks & Trust Cos. 1028, 1029
Baltimore Securities..... 853, 856
Baltimore, Sparrow's Point & Chesapeake Railway Co..... 796
Baltimore Steam Packet Co..... 289
Baltimore Traction Co..... 796
Bangor & Aroostook..... 43
Banks & Trust Cos..... .....1026, 1086
Bank Clearings.....1011, 1013
Bank Statement, New York 1010
Barber Asphalt Paving Co..... 526
Barnard Manufacturing Co.. 401
Barney & Smith Car Co..... 402

	PAGE
Barrett Manufacturing Co	402
Baton Rouge Electric Co	403
Batopilas Mining Co	403
Battle Creek & Sturgis	175, 196
Bay Cities Water Co	404
Bay City & Battle Creek	196
Beaver Valley Traction Co	405
Beech Creek Railroad	217
Beech Creek Extension Railroad	217
Belfast & Moosehead Lake	190
Belleville & Carondelet	161
Belleville & Eldorado	161
Bellingham Bay & British Columbia	44
Bell Telephone Co. of Buffalo	384
Bell Telephone Co. of Canada	405
Bell Telephone Co. of Missouri	406
Bell Telephone Co. of Pennsylvania	406, 384
Bell Telephone Co. of Philadelphia	406
Bells Gap Railroad	249
Belt of Chattanooga	45, 26
Belt of Chicago	82
Belvidere Delaware	45, 247
Bennington & Rutland	277
Bergen County Railroad	133
Bergner & Engle Brewing Co	407
Berkshire Street Railway Co	653
Bessemer & Lake Erie	46, 254, 259
Bessemer Coke Co	408
Best Manufacturing Co	409
Bethlehem Consolidated Gas Co	409
Bethlehem Steel Corporation	409
Bigelow Carpet Co	411
Big Sandy Railway	73
Billings & Eastern Montana Power Co	430
Binghamton Gas Works	411, 368
Binghamton, N. Y., Banks & Tr. Cos	1029
Binghamton Railway Co	411
Birmingham, Ala., Banks & Tr. Cos	1029
Birmingham Belt Railroad	168, 280
Birmingham Ry., Light & Power Co	412, 357
Birmingham Southern	298, 809
Blackstone Valley Gas & Electric Co	413
Bleecker St. & Fulton Ferry R.R. Co	622
Bliss, E. W., Co	414
Bloomfield Street Railway Co	477
Blossburg Coal Co	132
Blue Hill Street Ry. Co	414
Bluff Point Land & Improvement Co	117
Bonds, Interest Yielding Capacity	1018–1024
Boonville Bridge Co	201
Borden, Richard, Manufacturing Co	415
Borden's Condensed Milk Co	415
Boston & Albany	46, 217
Boston & Lowell	47, 207
Boston & Maine	47, 111, 112, 138, 190, 207, 222, 278, 337
Boston & Montana Consolidated Copper & Silver Mining Co	349, 392
Boston & New York Air Line	224
Boston & Northern Street Railway Co	612
Boston & Philadelphia Steamship Co	222
Boston & Providence	49, 222, 241, 263
Boston & Worcester Electric Cos	416
Boston Belting Co	416
Boston, Concord & Montreal	111
Boston Consolidated Copper & Gold Mining Co., Ltd	818
Boston Electric Light Co	509
Boston Elevated Railway Co	417, 831
Boston, Mass., Banks & Trust Cos	1029–1030
Boston Railroad Holding Co	48, 222
Boston, Revere Beach & Lynn	50
Boston Securities	857–864
Boston Suburban Electric Cos	418
Boston Terminal Co	419, 222
Boston Towboat Co	419
Boston Wharf Co	419
Boston Woven Hose & Rubber Co	420
Boyer Valley Railway	80
Branford Lighting & Water Co	226
Brazilian Government Securities	850
Briar Hill Coal & Coke Co	478
Bridgeport, Conn., Banks & Trust Cos	1031
Bridgeport Hydraulic Co	420
Bridgeport Steamboat Co	222
Bridgeport Traction Co	226, 470
British Canadian Asbestos Co	349
British Columbia Copper Co., Ltd	421
British Columbia Yukon	333
British Government Securities	850
British Yukon	333
British Yukon Navigation Co., Ltd	333
Broadway & Seventh Avenue R.R.Co	622
Broadway Building Co	421
Broadway-Cortlandt Co	421
Broadway Surface Railroad Co	622
Brockton & Plymouth Street Ry. Co	422
Brockwayville & Mahoning	262
Brockville, Westport & Northwestern	50
Brookline & Pepperell	138
Brooklyn & Montauk	184
Brooklyn Borough Gas Co	422
Brooklyn, Bath & West End R.R. Co	423
Brooklyn City & Newtown R.R. Co	468
Brooklyn City Railroad Co	423
Brooklyn Heights Railroad Co	423
Brooklyn, N. Y., Banks & Trust Cos	1031
Brooklyn, Queens Co. & Sub. R.R. Co	423
Brooklyn Rapid Transit Co	422, 183
Brooklyn Union Elevated R.R. Co	422
Brooklyn Union Gas Co	425
Brooklyn Wharf & Warehouse Co	662
Brown Hoisting Machine Co., Inc	425
Brunswick & Western	38
Brunswick Dock & City Improve't Co	426
Brunswick Ter. & Ry. Securities Co	426
Buffalo & Lockport Railway Co	575
Buffalo & Niagara Falls Electric Ry. Co	575
Buffalo & Southwestern	133
Buffalo & Susquehanna Coal & Coke Co	51
Buffalo & Susquehanna Iron Co	426
Buffalo & Susquehanna	51
Buffalo, Bellevue & Lancaster Ry. Co	575
Buffalo City Gas Co	426
Buffalo Creek Railroad	52
Buffalo East Side Railway Co	575
Buffalo Gas Co	426
Buffalo General Electric Co	427
Buffalo Mines' Ltd	428
Buffalo, New York & Erie	133
Buffalo, N. Y., Banks & Trust Cos	1032
Buffalo Railway Co	575
Buffalo, Rochester & Pittsburg	53, 580
Buffalo Terminal Association	325

	PAGE
Buffalo, Tonawanda & Niagara Falls Electric Railway Co.	575
Buffalo Traction Co.	575
Bullfrog-Goldfield Railroad	313
Bullock Electric Manufacturing Co.	347
Burlington & Missouri River	83
Burlington, Cedar Rapids & Northern	274
Burlington, Ia., Banks	1032
Bush Terminal Co.	428
Butler Equipment Trust	259
Butte, Anaconda & Pacific	392
Butte & Boston Cons. Mining Co.	349
Butte Coalition Mining Co.	429
Butte Electric & Power Co.	429
Butte, Mont., Banks & Trust Cos.	1032
Butterick Co.	430
Cahaba Coal Mining Co.	764
Calgary & Edmonton	55, 59
California Gas & Electric Corp.	686
California Northwestern	30, 239
California Pacific	296
California Wine Association	431
Call Loans, Rates for at New York	1005
Calumet & Arizona Mining Co.	431
Calumet & Hecla Mining Co.	432, 439
Calumet & Pittsburg Mining Co.	759
Calumet Gas Co.	696
Camaguey Co., Ltd.	432
Cambria & Clearfield	249
Cambria Steel Co.	433, 247
Cambridge, Mass., Banks & Trust Cos.	1033
Camden & Atlantic	331
Camden & Burlington County	249
Camden & Suburban Railway Co.	716, 718
Camden, N. J., Banks & Trust Cos.	1033
Canada Atlantic	55, 149
Canada Cement Co., Limited	433
Canada Cycle & Motor Co., Ltd.	434
Canada Southern	56, 195
Canadian Colored Cotton Mills Co., Ltd.	434
Canadian General Electric Co., Ltd.	434
Canadian Niagara Power Co.	665
Canadian Northern	58, 235
Canadian Northern Ontario Railway	57, 58
Canadian Northern Quebec Ry.	57, 58
Canadian Pacific	59, 55, 129, 172, 197, 199, 314
Canadian Westinghouse Co., Ltd.	435
Cananea Central Copper Co.	540
Cane Belt Railroad	31
Canton-Akron Railway	674
Cape Breton Electric Co., Ltd.	436
Capital Traction Co.	436
Carbondale & Shawneetown	161
Car Lighting & Power Co.	437
Carnegie Co.	46, 809
Carolina, Clinchfield & Ohio	62
Carolina & Northwestern	62
Carolina Central	290
Carter-Crume Co., Ltd	437
Carthage & Adirondack	217
Casein Co. of America	438
Cass Avenue & Fair Grounds Ry. Co.	797
Cataract Power & Conduit Co.	438
Catawissa Railroad	266
Cayadutta Electric Railroad Co.	139
Cecelia Branch	160
Cedar Rapids & Missouri River	80
Cedar Rapids, Ia., Banks & Tr. Cos.	1033
Cedar Rapids, Iowa Falls & Northwestern	274
Celluloid Co.	439
Centennial Copper Mining Co.	439, 432
Central & South America Telegraph Co.	439
Central Branch Railway	63, 203
Central Branch Union Pacific	63
Central Coal & Coke Co.	440
Central Counties Railway	55
Central Crosstown Railway Co.	622
Central Dist. & Printing Telegraph Co	441, 384
Central Electric Co.	716
Central Electric Railway Co.	582
Central Fireworks Co.	441
Central Foundry Co.	442
Central Indiana	63, 104, 245
Central Leather Co.	442
Central Massachusetts	47
Central New England	64, 222
Central of Georgia	65, 143, 159, 298
Central of N. J.	68, 40, 178, 266, 595
Central of Pennsylvania	70
Central Ohio	40
Central Pacific	67, 293
Central Park, N. & E. River R.R. Co.	623
Central Passenger Railway Co.	477
Central R.R. & Bank'g Co. of Georgia	65, 298
Central Railway Co., Baltimore	796
Central Texas & Northwestern	157
Central Traction Co., Pittsburg	477
Central Union Gas Co., New York	473
Central Union Telephone Co.	444
Central Vermont	70, 149, 212
Cereal Production of the U. S.	966
Charleston & Savannah	38
Charleston & Western Carolina	71, 37
Charleston, Clendennin & Sutton	107
Charleston Con. Ry., Gas & Elec. Co.	444
Charleston, S. C., Banks & Trust Cos.	1033
Charleston Terminal Co.	72
Charleston Union Station	37
Charlotte, Columbia & Augusta	299
Charlottesville & Rapidan	299
Chartiers Railway	260
Chateaugay & Lake Placid	116
Chateaugay & Northern	57
Chateaugay Ore & Iron Co.	117
Chatham & Lebanon Valley	277
Chattahoochee & Gulf	65
Chattanooga Electric Railway Co.	445
Chattanooga Ry. & Light Co.	445
Chattanooga Railways Co.	445
Chattanooga, Rome & Southern	66
Chattanooga, Tenn., Banks & Tr. Cos.	1034
Chesapeake & Delaware Canal Co.	445
Chesapeake & Ohio	72, 155, 166, 175, 217, 247, 269, 601
Chesapeake & Ohio Grain Elevator Co.	73
Chesapeake & Ohio Steamship Co.	72
Chesapeake & Potomac Telephone Co.	406
Chesapeake Beach Railway	75

	PAGE
Chesapeake Western Railway	75
Chesapeake, Ohio & Southwestern	159
Chesebrough Manufacturing Co., Con.	446
Chester & Lenoir	62
Chesterfield & Lancaster	289
Chestnut Hill Railroad	266
Chicago & Alton	76, 272, 305, 311, 316
Chicago & Atlantic Terminal	133
Chicago & Cincinnati	85
Chicago & Eastern Illinois	78, 82, 272, 280
Chicago & Erie	82, 132
Chicago & Grand Trunk	149
Chicago & Indiana Coal Railway	79
Chicago & Indiana Western	85
Chicago & Jefferson Transit Co	449
Chicago & Milwaukee Electric Ry. Co.	446
Chicago & North Michigan	255
Chicago & North Shore Ry Co	449
Chicago & North Western	80, 95, 316
Chicago & Rock Island Elevator Co.	275
Chicago & St. Louis	31
Chicago & Western Indiana	78, 82, 88, 132, 323
Chicago & West Michigan	251
Chicago, Burlington & Northern	83
Chicago, Burlington & Quincy	83, 108, 151, 235, 237, 245, 305, 310
Chicago, Cincinnati & Louisville	85, 97
Chicago City & Connecting Ry. Co.	447, 448
Chicago City Railway Co	448, 447
Chicago Consolidated Traction Co	449, 451
Chicago Dock Co	558
Chicago Edison Co	467
Chicago Electric Transit Co	449
Chicago Gas Light & Coke Co	695
Chicago Great Western	85
Chicago, Hammond & Western	449
Chicago, Ill., Banks & Trust Cos.	1034–1035
Chicago, Indiana & Southern	87, 175, 195, 217
Chicago, Indianapolis & Louisville	88, 82, 187, 297
Chicago, Indianapolis & St. Louis Short Line	104
Chicago Junction Railways & Union Stock Yards Co	449
Chicago, Kalamazoo & Saginaw	195
Chicago, Lake Shore & Eastern	90, 130, 809
Chicago, Milwaukee & Gary Ry. Co.	90
Chicago, Milwaukee & Puget Sound	91
Chicago, Milwaukee & St. Paul	91, 316
Chicago North Shore Railway Co	449
Chicago Passenger Railway Co	453
Chicago, Peoria & St. Louis	94
Chicago Pneumatic Tool Co	451
Chicago Railways Co	451, 449
Chicago, Rock Island & Pacific	271, 109, 123, 172, 273, 280
Chicago, St. Louis & New Orleans	159
Chicago, St. Louis & Pittsburg	259
Chicago, St. Paul & Minneapolis	95
Chicago, St. Paul, Minneapolis & Omaha	95, 80
Chicago, Santa Fe & California	31
Chicago Securities	865–867
Chicago Southern	292
Chicago Subway Co	454, 558
Chicago Telephone Co	454
Chicago Terminal Transfer	40
Chicago Union Traction Co	451
Chicago West Division Railway Co	453
Chicago, Wisconsin & Minnesota	335
Chihuahua & Pacific	169, 194
Choctaw & Memphis	274
Choctaw, Oklahoma & Gulf	183, 274
Christopher & Tenth Street Ry. Co.	622
Cicero & Proviso Street Railway Co.	449
Cincinnati & Indiana Western	85
Cincinnati & Muskingum Valley	96, 245, 260
Cincinnati & Richmond	260
Cincinnati & Suburban Bell Telep. Co.	455
Cincinnati, Dayton & Chicago	97
Cincinnati, Dayton & Ironton	97
Cincinnati, Findlay & Fort Wayne	98
Cincinnati Gas & Electric Co	456
Cincinnati, Hamilton & Dayton	97, 40, 85, 99, 133, 253, 297
Cincinnati, Hamilton & Indianapolis	97
Cincinnati, Indianapolis & St. Louis Short Line	104
Cincinnati, Indianapolis, St. Louis & Chicago	103
Cincinnati, Indianapolis & Western	99, 98
Cincinnati, Lebanon & Northern	245
Cincinnati, Newport & Covington Light & Traction Co	457
Cincinnati, New Orleans & Texas Pacific	99, 26, 97, 297
Cincinnati Northern	100, 103, 217
Cincinnati, O., Banks & Trust Cos.	1035–1036
Cincinnati, Portsmouth & Virginia	231
Cincinnati, Richmond & Fort Wayne	147
Cincinnati, Richmond & Muncie	85
Cincinnati, Saginaw & Mackinaw	149
Cincinnati, Sandusky & Cleveland	104
Cincinnati Securities	868, 870
Cincinnati Southern	99, 297
Cincinnati Street Connection R.R.	182
Cincinnati Street Railway Co.	457
Cincinnati Traction Co	457
Cincinnati Union Stock Yards Co	457
Cincinnati, Wabash & Michigan	104
Citizens' Passenger Railway Co	784
Citizens' Traction Co	477
City Electric Railway	495
City & Suburban Railway Co	796
City Gas Co. of Norfolk, Va	458
Claflin, H. B., Co	458, 394
Clairton Steel Co	485, 809
Clarksburg Fuel Co	478
Clearfield & Jefferson	249
Clearfield & Mahoning	53
Cleveland, Akron & Columbus	101, 245, 247
Cleveland & Mahoning Valley	134
Cleveland & Marietta	102, 245
Cleveland & Pittsburg	102, 245
Cleveland, Belt & Terminal	332
Cleveland, Canton & Southern	332
Cleveland, Cin., Chi. & St. Louis	103, 63, 72, 76, 78, 100, 175, 217, 245, 252, 305, 601
Cleveland City Railway Co	460
Cleveland, Columbus, Cincinnati & Indianapolis	103

	PAGE
Cleveland Electric Illuminating Co...	459
Cleveland Electric Railway Co.....	460
Cleveland, Lorain & Wheeling.....	106, 40
Cleveland, O., Banks & Trust Cos...	1035–1036
Cleveland, Painesville & Eastern Railroad Co.....	459
Cleveland Railway Co.....	460
Cleveland Securities.....	871–872
Cleveland Terminal & Valley.....	106, 40
Clinchfield Coal Corporation.....	62
Clyde Steamship Co.....	397
Coahuila Coal Railway.....	192
Coal & Coke Railway of West Va....	107
Coal & Iron Railway.....	328
Coal Co. of Fulton County.....	139
Coal River Railway.....	73
Coal Statistics.....	952–954
Cobalt Central Mines Co.....	461
Colorado & Northwestern.....	122
Colorado & Southern..108, 83, 111, 122, 141,	151
Colorado & Wyoming Railway Co....	462
Colorado Coal & Iron Development Co	462
Colorado Fuel & Iron Co.....	462
Colorado Fuel Co.....	462
Colorado Industrial Co.....	462
Colorado Midland.....110, 108,	120
Colorado Railroad.....	108
Colorado Southern, N. O. & Pacific..	281
Colorado Springs & Cripple Creek District Railway.....111,	108
Colorado Springs, Col., Banks & T. Cos.	1037
Columbia & Greenville.....	299
Columbia & Kootenay.....	59
Columbia & St. Louis.....	325
Columbia & Port Deposit.....249,	256
Columbia & Western.....	59
Columbia Railway Co.....	826
Columbus & Hocking Coal & Iron Co.	464
Columbus & Hocking Valley.....	156
Columbus & Ninth Ave. Railroad Co..	622
Columbus & Toledo.....	156
Columbus & Xenia.....	182
Columbus Connecting & Terminal....	231
Columbus Edison Co.....	466
Columbus Electric Co.....465,	466
Columbus Gas & Fuel Co.....	465
Columbus, Hocking Valley & Toledo.	155
Columbus, O., Banks & Trust Cos....	1037
Columbus Power Co.....	465
Columbus Public Service Co.....	466
Columbus Railway & Light Co.....	466
Columbus Railway Co.....	466
Columbus, Sandusky & Hocking.....	245
Columbus Street Railway Co.....	466
Commercial Cable Co.....	605
Commonwealth-Edison Co.....	467
Commonwealth Electric Co.....	467
Comparative Freight Traffic and Rates	338, 339
Comparative Monthly Anth. Shipm'ts.	953
Compton Heights Union Depot & Merchants' Terminal Ry. Co.....	797
Comstock Tunnel Co.....	468
Concord & Montreal.....	111
Concord & Portsmouth.....	111
Concord Railroad.....	47
Concord Street Railway.....	111

	PAGE
Condition of Crops in the U. S.....	975
Coney Island & Brooklyn Railroad Co.	468
Connecticut & Passumpsic.....	48
Connecticut Railway & Lighting Co..	469, 226
Connecticut River Railroad.....	112, 48
Connecting Railroad.....	249
Connelsville & Monongahela.....	811
Consolidated Car Heating Co.....	470
Consolidated Cotton Duck Co.....	471
Consolidated Gas Co. of Baltimore...	474
Consolidated Gas Co., Pittsburg.....	699
Consolidated Gas Co. of New Jersey..	472, 368
Consolidated Gas Co. of New York...	472, 830
Consolidated Gas, Electric Light & Power Co., Baltimore.....	474
Consolidated Ice Co.....	475
Consolidated Lake Superior Co.....	592
Consolidated Mercury Gold Mines Co.	475
Consolidated Mining and Smelting Co., of Canada, Limited.....	476
Consolidated Railway Co.....225,	222, 653
Consolidated Rubber Tire Co.....	476
Consolidated Steamship Lines.....	397
Consolidated Tobacco Co.....	386
Consolidated Traction Co. of N. J....	718
Consolidated Traction Co., Pittsburg..	477, 699
Consolidation Coal Co.....	478, 40
Consumers' Gas Co., Chicago.....	696
Consumers' Gas Co. of Toronto.....	479
Consumers' Light, Heat & Power Co.	716
Continental Coal Co.....	758
Continental Coke Co.....	811
Continental Cotton Oil Co.....	480
Continental Gin Co.....	480
Continental Passenger Railway Co..	784
Continental Tobacco Co.....	386
Continental Zinc Co.....	480
Conway Street Railway.....	138
Cooperstown & Susquehanna Valley..	116
Copper, Domestic Exports and European Stocks.....	947
Copper Production and Prices.....	948
Copper Range Consolidated Co.....	481
Copper Range Railroad.....	481
Copper Statistics.....	947, 948
Corn, Acreage and Production.....	966
Corn, Condition of Crops in the U. S.	975
Corn Crops of the United States.....	968
Corn, Exports, Weekly.....	981
Corn in Farmers' Hands.....	985
Corn in Store at Chicago.....	974
Corn, Options at Chicago.....	956
Corn, Prices in Chicago.....	960
Corn, Prices in New York.....	964
Corn, Primary Market Receipts.....	973
Corn Products Co.....	481
Corn Products Refining Co.....	481
Corn, Visible Supplies.....	971
Cornwall & Lebanon.....	112
Cornwall Bridge Co.....	216
Corrigan Connecting Street Ry. Co..	581
Cotton, Acreage of the United States.	1001
Cotton, Am. Crop and its Distribution	1000
Cotton, American Crop Movement...	995
Cotton, Fall River Mills.....	1002
Cotton, Fractional Differences.....	1002

PAGE

Cotton, Futures at New York..... 988–993
Cotton, New York Prices 987
Cotton, Receipts at U. S. Ports..... 996–998
Cotton Statistics.....987–1002
Cotton, Stocks at New York..... 999
Cotton, Stocks at U. S. Ports..... 997
Cotton, World's Visible Supply, Weekly 994
Cotton, World's Consumption..... 1001
Cotton, World's Spindles..... 1001
Cotton, Yearly Production in the U. S. 987
Council Bluffs, Ia., Banks..... 1037
Covington, Ky., Banks & Trust Cos. 1038
Coxe Brothers & Co., Incorporated... 179
Craig Valley Railway..... 73
Cramp, William, & Sons' Ship and Engine Building Co..... 482
Crex Carpet Co..... 483
Cripple Creek Central..... 113
Crocker-Wheeler Co..... 484
Crosstown Street Ry. Co., Buffalo..... 575
Crosstown Street Ry. Co., Columbus, O. 466
Crow's Nest Pass Coal Co., Limited.. 484, 534
Crucible Steel Co. of America..... 485, 809
Cuba Eastern..... 114
Cuban Government Securities.....,.. 849
Cuba Railroad..... 115
Cumberland Corporation..... 62
Cumberland-Ely Copper Co.....486, 541, 651
Cumberland & Pennsylvania..... 478
Cumberland Telephone & Teleg. Co.. 486
Cumberland Valley Railroad.....115, 247
Current River Railroad..... 168

Dakota & Great Southern..... 92
Dallas & Waco..... 201
Dallas, Cleburne & Southwestern.... 200
Dallas Electric Corporation.. 487
Dallas, Tex., Banks & Trust Cos..... 1038
Daly Mining Co..... 488
Daly West Mining Co..... 488
Danbury & Norwalk..... 224
Danville & Grape Creek..... 79
Danville & Indiana Harbor..... 87
Darby, Media & Chester..... 703
Davenport, Ia., Banks & Trust Cos... 1038
Davis Coal & Coke Co..... 328
Davis-Daly Copper Co..... 488
Davis-Daly Estate Copper Co..... 488
Dawson Railway & Coal Co... 130
Dayton & Michigan..... 98
Dayton & Union..... 97, 103
Dayton & Western..... 182
Dayton, O., Banks & Trust Cos..... 1039
De Bardeleben Coal & Iron Co..... 764
Delano Land Co..... 180
Delaware Railroad..... 256
Delaware & Atlantic Telegraph & Telephone Co..... 406
Delaware & Bound Brook.....115, 266
Delaware & Hudson Co..... 116, 28, 264, 269, 741
Delaware & Raritan Canal..... 319
Delaware, Lackawanna & Western...118, 207, 221, 303, 658
Delaware, Maryland & Virginia..... 256
Delaware River Railroad & Bridge Co. 249

PAGE

Delaware, Susquehanna & Schuylkill.. 179
De Long Hook & Eye Co..... 489
Delta Lumber Co..... 440
Demerera Electric Co..... 489
Denison, Bonham & New Orleans.... 200
Denver & Interurban..... 108
Denver & Northwestern Railway Co. 489
Denver & Rio Grande.....120, 108, 110, 203, 271, 330
Denver & Southwestern..... 113
Denver, Boulder & Western..... 122
Denver City Tramway Co..... 489
Denver, Col., Banks & Trust Cos..... 1039
Denver Consolidated Tramway Co... 491
Denver, Northwestern & Pacific..... 122
Denver Tramway Power Co..... 491
Denver Union Water Co..... 492
Derby Street Railway Co..... 226, 470
Des Moines & Fort Dodge..... 123, 198
Des Moines, Ia., Banks & Trust Cos. 1039–1040
Des Moines Union..... 123
Detroit & Bay City..... 196
Detroit & Chicago..... 175
Detroit & Flint Railway Co..... 495
Detroit & Lake St. Clair Railway Co. 496
Detroit & Mackinac..... 124
Detroit & Northwestern Railway Co.. 495
Detroit & Pontiac Railway Co..... 495
Detroit & Port Huron Shore Line Railway Co..... 495
Detroit & Toledo Shore Line..... 149, 311
Detroit City Gas Co...t..... 492, 368
Detroit Edison Co..... 493
Detroit Electric Railway Co..... 495
Detroit, Fort Wayne & Belle Isle Railway Co..... 495
Detroit, Grand Haven & Milwaukee..124, 149
Detroit, Grand Rapids & Western.... 251
Detroit, Hillsdale & Southwestern.... 175
Detroit, Jackson & Chicago Ry. Co.. 495
Detroit, Mackinac & Marquette Railroad Land Grant..... 494
Detroit, Mich., Banks & Trust Cos.... 1040
Detroit, Monroe & Toledo..... 175, 495
Detroit River Tunnel Co..... 195
Detroit, Rochester, Romeo & Lake Orion Railway Co..... 495
Detroit Southern..... 125
Detroit Suburban..... 495
Detroit, Toledo & Ironton..... 125, 29
Detroit, Toledo & Milwaukee....175, 195, 217
Detroit United Railway 495
Detroit Union Railroad Depot & Station Co 494
Detroit, Ypsilanti, Ann Arbor & Jackson Railway Co..... 496
Dexter & Piscataquis..... 190
Dexter & Newport..... 190
Diamond Match Co..... 497
Diamond State Telephone Co..... 407
Dickson Manufacturing Co..... 370
Distillers Securities Corporation..... 497
Dolores Mines Co..... 499
Dominion Atlantic 126
Dominion Coal Co., Limited..... 499, 500
Dominion Iron & Steel Co., Limited. 500, 499

	PAGE
Dominion Power & Transmission Co., Limited	501
Dominion Telegraph Co.	502
Dominion Textile Co., Limited	503
Douglas Copper Co.	689
Douglas, W. L., Shoe Co.	503
Dover & Winnipiseogee	49
Doylestown & Willow Grove Ry. Co.	703
Dry Dock, East Broadway & Battery Railroad Co.	504, 766
Dubuque & Sioux City	159
Dubuque, Ia., Banks & Trust Cos.	1040
Duluth & Iron Range	127, 809
Duluth, Minn., Banks	1041
Duluth, Missabe & Northern	127, 809
Duluth, Rainy Lake & Winnipeg	128
Duluth Short Line	236
Duluth, South Shore & Atlantic	129, 59, 197, 494
Duluth, Watertown & Pacific	151
Dunham, James H., & Co.	504
Dunkirk, Allegheny Val. & Pittsburg.	217
Du Pont, E. I., De Nemours Powder Co.	505
Du Pont International Powder Co.	504, 573
Duquesne Equipment Trust	811
Duquesne Traction Co.	477
Durham & Northern	290
Dutchess County Railroad	64
Dwight Manufacturing Co.	506
Eagle & Phenix Mills	506
East & West Railroad of Alabama	289
East Boston Co.	506
Eastern Maine	191
Eastern of Minnesota	151
Eastern of New Mexico	30
Eastern Oklahoma	31
Eastern Railroad	47
Eastern Railroad in New Hampshire	47
Eastern Shore Steamboat Co	43
Eastern Steamship Co.	507
Eastern Wisconsin Ry. & Light Co.	507
Eastman Kodak Co.	508
East Newark Gas Light Co.	716
Easton & Amboy	180
Easton & Northern	180
Easton & South Bethlehem Transit Co.	509
Easton Consolidated Electric Co.	509
Easton, Palmer & Bethlehem Street Railway Co.	509
East Pennsylvania Railroad	266
East St. Louis & Carondelet	305
East Tennessee, Virginia & Georgia	298
Eatonton Branch	65
Edison Electric Co., Los Angeles	748
Edison Electric Ill. Co. of Boston	509
Edison Electric Ill. Co. of Brockton	511
Edison Electric Ill. Co. of Brooklyn	586
Edison Electric Ill. Co. of New York	472
Edison Light & P. of San Francisco	688
Edison Electric Light & Power Co., Amsterdam, N. Y.	139
Eel River & Eureka	240
Eel River Railroad	245
Eighth Avenue Railroad Co.	622
Electrical Bond & Share Co.	362
Electrical Securities Corporation	511
Electric Boat Co.	511
Electric Light & Power Co. of Abington and Rockland	512
Electric Storage Battery Co.	512
Electric Traction Co., Philadelphia	702, 784
Elgin, Aurora & Southern	400
Elgin, Joliet & Eastern	130, 82, 90, 809
Elgin National Watch Co.	513
Elizabeth & Raritan River St. Ry. Co.	718
Elizabeth, N. J., Banks & Trust Cos.	1041
Elizabeth, Plainfield & Central Jersey Railway Co.	716, 718
Elizabethtown, Lex. & Big Sandy	72
Elkhart & Western	175
Elk Hill Coal & Iron Co.	227
Ellenville & Kingston	226
Ellwood Short Line	41
Elmira, Courtland & Northern	180
Elmira, N. Y., Banks & Trust Cos.	1041
Elmira Water, Light & Railroad Co.	513
Elm River Copper Co.	514
El Paso & Northeastern Co.	130
El Paso & Rock Island	130
El Paso & Southwestern	131, 274
El Paso Electric Co.	514
El Paso Southern	195
El Paso Terminal	131
Ely Consolidated Copper Co.	515
Empire Passenger Railway Co.	785
Empire Steel & Iron Co.	515
Equitable Gas Light Co. of New York.	473
Equitable Illuminating Gas Light Co. of Philadelphia	516
Erie Railroad	132, 52, 97, 156, 215, 228, 253
Erie & Jersey	132
Erie & Pittsburg	131, 245
Erie, Pa., Banks & Trust Cos.	1041
Erie Telegraph & Telephone Co.	833
Essex & Hudson Gas Co.	716
European & North American	190
European Copper Stocks	947
Evanston Electric Railway Co.	449
Evansville & Indianapolis	136, 281
Evansville & Richmond	292
Evansville & Terre Haute	136, 272, 280
Evansville, Mt. Carmel & Northern	103
Evansville, Ind., Banks & Trust Cos.	1042
Evansville, Terre Haute & Chicago	79
Everett Ry. Light & Water Co.	517
Exports and Imports, Merchandise and Dry Goods, Port of New York	1016
Exports and Imports of the U. S.	1015
Exports, Grain and Provisions	983–984
Exports of Copper from the U. S.	947
Exports of Corn from the U. S.	981
Exports of Grain from the U. S.	983
Exports of Wheat from the U. S. & Canada	980
Fair Haven & Westville Railroad Co.	225
Fairmont Coal Co.	478
Fairmount Park & Haddington Passenger Railway Co.	784

	PAGE
Fall Brook Railway	217
Fall River Gas Works Co.	517
Fall River, Mass., Banks & Trust Cos.	1042
Fargo & Southern	92
Fay, J. A., & Egan Co.	518
Fayette County Gas Co.	518
Federal Mining & Smelting Co.	518
Federal Steel Co.	127, 809
Federal Street & Pleasant Val. Ry. Co.	816
Federal Sugar Refining Co.	519
Ferries & Cliff House Railway Co.	795
Ferrocarriles Nacionales de Mexico	209
First National Copper Co.	520
Firth-Sterling Steel Co.	520
Fiske Wharf & Warehouse Trust	618
Fitchburg Railroad	138, 48
Fitchburg, Mass., Banks & Trust Cos.	1042
Flint & Pere Marquette	253
Florida Central & Peninsular	289
Florida East Coast	139
Florida Southern	38
Florida West Shore Ry.	290
Fonda, Johnstown & Gloversville	139
Foreign Grain Quotations	979
Forrest City Railway Co.	460
Fort Collins Development Railway	109
Fort Pitt Gas Co.	610
Fort Pitt Traction Co.	477
Fort Smith & Van Buren Bridge Co.	281
Fort Smith & Western	140
Fort Street Union Depot Co.	520
Fort Wayne & Jackson	175
Fort Wayne, Ind., Banks & Trust Cos.	1043
Fort Worth & Denver City	141, 108
Fort Worth & New Orleans	157
Fort Worth & Rio Grande	280
Fort Worth, Tex., Banks & Trust Cos.	1043
Forty-second Street & Grand Street Ferry Railroad Co.	623
Forty-second St., Manhattanville & St. Nicholas Ave. Railway Co.	521, 766
Foster Cobalt Mining Co. Limited	521
Francisco Sugar Co.	521
Frankford & Southwark Ry. Co.	784
Franklin & Tilton	111
Franklin Mining Co.	522
Frederick, Md., Banks	1043
Frederick Gas & Electric Co.	522
Freehold & Jamesburg Ag. R. R.	249
Freight Traffic and Rates	338, 339
Fremont, Elkhorn & Missouri Valley	80
Frick, H. C., Coke Co.	811
Fries Manufacturing & Power Co.	522
Fuller, George A., Co.	805
Fulton County Gas & Electric Co.	523
Fulton Street Railroad Co.	622
Galveston Electric Co.	523
Galveston, Harrisburg & San Antonio	141, 293
Galveston, Houston & Henderson	142, 163, 200
Galveston, Houston & Northern	141
Galveston-Houston Electric Co.	524
Gary & Western	87
Gas & Electric Co. of Bergen County	525, 716
General Asphalt Co.	525
General Carriage Co.	609
General Chemical Co.	526
General Electric Co.	528
General Railroad Statistics	340, 341, 342
General Railway Signal Co.	529
General Rubber Co.	807
Genesee & Wyoming	142
Genesee River Railroad	132
Genesee Valley Terminal	249
Geneva, Corning & Southern	217
George's Creek & Cumberland	328
Georgia & Alabama	289
Georgia & Florida	143
Georgia, Carolina & Northern	290
Georgia Central & Gulf	65
Georgia Electric Light Co.	530
Georgia, Florida & Alabama	144
Georgia Midland	298
Georgia Pacific	298
Georgia Railroad & Banking Co.	144, 37, 187
Georgia Railway & Electric Co.	530, 396
Georgia Southern & Florida	145, 297
Georgia Terminal Co.	34
Germantown Passenger Railway Co.	784
Gettysburg & Harrisburg	266
Gila Valley, Globe & Northern	146, 293
Gilchrist Transportation Co.	531
Girard Point Storage Co.	249
Giroux Consolidated Mines Co.	531
Globe Street Railway Co.	613
Gloversville & Broadalbin	139
Glucose Sugar Refining Co.	481
Gold & Stock Telegraph Co.	532, 834
Goldfield Consolidated Mines Co.	532
Gold, Imports and Exports	1006–1007
Gorham Manufacturing Co.	533
Gottlieb-Bauernschmidt-Straus Brewing Co.	533
Gouverneur & Oswegatchie	217
Government Securities	847–852
Grain Exports	983
Grain in Store in Chicago	974
Grain Receipts at Chicago	975
Granby Consolidated Mining, Smelting & Power Co., Limited	534
Grand Rapids & Indiana	147, 245, 247
Grand Rapids, Belding & Saginaw	255
Grand Rapids Gas Light Co.	535, 368
Grand Rapids, Grand Haven & Muskegon Railway Co.	535
Grand Rapids, Mich., Banks & Tr. Cos.	1044
Grand Rapids Railway Co.	536
Grand River Coal & Coke Co.	463
Grand Trunk of Canada	149, 55, 70, 124, 148, 311, 324
Grand Trunk Pacific	148
Grand Trunk Western	82, 149
Granite City Manufacturing Co.	482
Gray's Point Terminal	285
Great Lakes Towing Co.	536
Great Northern Railway	151, 83 235, 237, 316, 537, 809
Great Northern of Canada	57
Great Northern Iron Ore Properties	537, 151, 316
Great Northwest Central	59

	PAGE
Great Western Cereal Co	537
Great Western Mining Co	537, 809
Great Western of Canada	149
Great Western Power Co. of Cal	538, 832
Great Western Sugar Co	539
Green Bay & Western	153
Green Bay, Winona & St. Paul	153
Greenbrier Railway	72
Greenbrier & New River	73
Greene Cananea Copper Co	539
Greene & Coates Streets Railway Co	784
Greene Consolidated Copper Co	539
Greenpoint & Lorimer Street Ry. Co.	423
Greenville Equipment Trust	259
Greenville & Newnan	66
Greenwich Tramway Co	226
Guanajuato Con. Mining & Milling Co.	541
Guelph Junction Railway	59
Guggenheim Exploration Co	541, 651, 818
Gulf & Ship Island	154
Gulf, Beaumont & Great Northern	31
Gulf, Beaumont & Kansas City	31
Gulf, Colorado & Santa Fe	30, 108
Gulf, Western Texas & Pacific	141
Guyandotte Valley	72
Hackensack Water Co	542
Halifax, Canada, Banks	1085
Halifax Electric Tramway Co., Ltd	542
Hall Signal Co	543
Hamburg-American S.S. Co	169
Hamilton, Canada, Banks	1085
Hamilton Cataract Power, Light & Traction Co., Limited	501
Hamilton & Dundas Street Ry. Co	502
Hamilton Street Railway Co	502
Hancock & Calumet	197
Hannibal & St. Joseph	83
Harbison-Walker Refractories Co	543
Hargraves Mills	544
Harlem River & Port Chester	222
Harper & Brothers	545
Harrisburg, Pa., Banks & Trust Cos.	1044
Harrisburg, Portsmouth, Mount Joy & Lancaster	249
Harrison Bros. & Co., Incorporated	546
Hartford & Connecticut Western	64
Hartford & N. Y. Transportation Co.	222
Hartford & Springfield Street Ry Co.	546
Hartford, Conn., Banks & Trust Cos.	1044–1045
Hartford, Manchester & Rockville	226
Hartford Street Railway Co	226
Havana Commercial Co	547
Havana Electric Railway Co	546
Havana Tobacco Co	547, 386
Haverhill, Mass., Banks & Trust Cos.	1045
Hawaiian Commercial & Sugar Co	548
Helena Water Works Co	548
Henderson Bridge Co	188
Hereford Railway	190
Hestonville, Mantua & Fairmount Ry Co	784
Heywood Bros. and Wakefield Co	549
Hidalgo & Northwestern	209
Higgins Oil & Fuel Co	553
Hillside Coal & Iron Co	132
Hoboken Ferry Co	118, 658
Hoboken Land & Improvement Co	549
Hoboken, N. J., Banks & Trust Cos.	1045
Hocking Valley Railway	155, 40, 72, 166, 175, 245, 309
Hoboken & Manhattan Railroad Co	554
Holyoke, Mass., Banks	1046
Holyoke Street Railway Co	549
Holyoke & Westfield	224
Homestake Mining Co	550
Honesdale Branch	133
Horn Silver Mining Co	551
Hostetter-Connellsville Coke Co	811
Houghton County Electric Light Co	551
Houghton County Traction Co	552
Housatonic Railroad	224
Houston & Shreveport	158, 293
Houston & Texas Central	157
Houston Belt & Terminal	283
Houston, East & West Texas	158, 293
Houston Electric Co	552
Houston Lighting & Power Co	553, 358
Houston Oil Co. of Texas	553, 587
Houston, Tex., Banks & Trust Cos.	1046
Hudson & Manhattan Railroad Co	554
Hudson Coal Co	117
Hudson Companies	555
Hudson County Gas Co	716
Hudson River Electric Co	556
Hudson River Electric Power Co	556
Hudson River Gas & Electric Co	473, 830
Hudson River Telephone Co	556
Hudson River Water Power Co	556
Hudson Valley Railway Co	557
Huntington & Big Sandy	40, 241
Huntingdon & Broad Top Mountain	158
Hutchinson & Southern	31
Iberia & Vermilion	293
Illinois Brick Co	558
Illinois Central	159, 65, 298, 305, 316
Illinois, Iowa & Minnesota	90
Illinois Southern	162
Illinois Steel Co	809, 90
Illinois Tunnel Co	558, 454
Income-Yielding Capacity of Stocks	1017
Indiana, Bloomington & Western	104, 252
Indiana, Decatur & Western	99, 98
Indiana Harbor Railroad	87
Indiana, Illinois & Iowa	87, 175, 217
Indiana Lighting Co	559
Indiana Natural Gas & Oil Co	559, 696
Indiana Steel Co	809
Indiana Stone Railroad	88
Indianapolis & Louisville	88
Indianapolis & St. Louis	103
Indianapolis & Vincennes	245, 319
Indianapolis, Columbus & Southern Traction Co	560
Indianapolis, Ind., Banks & Trust Cos.	1046
Indianapolis Street Railway Co	560
Indianapolis Southern	159
Indianapolis Traction & Terminal Co.	561
Industrial Securities	343–846
Ingersoll-Rand Co	561

PAGE

Interborough-Metropolitan Co...562, 563, 621
Interborough Rapid Transit Co...563, 608, 661
Intercolonial Coal Mining Co., Ltd... 565
Intercolonial Railway..... 126
Intercontinental Rubber Co..... 566
Interest Laws in the United States... 1025
Interest-Yielding Capacity of Bonds. 1018–1024
International Acheson Graphite Co... 566
International & Great Northern..163, 142, 201
International Button-Hole Sewing Machine Co..... 566
International Elevating Co..... 567
International Fire Engine Co..... 368
International Harvester Co..... 567
International Mercantile Marine Co.. 568
International Navigation Co..... 568
International Nickel Co..... 569
International Ocean Telegraph Co... 834
International Paper Co..... 570
International Power Co..... 345
International Salt Co..... 371
International Silver Co..... 572
International Smokeless Powder & Chemical Co.....573, 504
International Steam Pump Co.....574, 844
International Traction Co..... 575
Interoceanic of Mexico.....164, 209
Interstate Railways Co..... 576
Interurban Railway & Terminal Co... 577
Inverness Railway & Coal Co..... 165
Iowa Central..... 165
Iowa Falls & Sioux City..... 161
Iowa, Minnesota & Northwestern..... 80
Iron Steamboat Co. of New Jersey... 577
Isle Royale Copper Co..... 578

Jackson Gas Co..... 578
Jackson, Lansing & Saginaw..... 196
Jackson, Ann Arbor & Detroit Ry ... 695
Jacksonville & Southwestern..... 37
Jacksonville Electric Co 579
Jacksonville, Fla., Bank & Trust Cos. 1047
Jacksonville Terminal Co..... 37
Jamaica & Brooklyn Railroad Co .. 423
Jamestown & Franklin..... 175
Jamestown, Franklin & Clearfield.... 175
Jamison Coal & Coke Co..... 579
Japanese Government Securities..... 851
Jefferson & Clearfield Coal & Iron Co. 580
Jefferson Railroad..... 133
Jeffersonville, Madison & Indianapolis. 259
Jersey City & Bergen Railroad Co.... 718
Jersey City, Hoboken & Paterson Street Railway Co.....716, 718
Jersey City, N. J., Banks & Trust Cos. 1047
Johnsonburg Railroad..... 249
Johnson Co. of Pennsylvania..... 811
Johnstown, Gloversville & Kingsboro. 139
Joliet & Chicago..... 77
Joliet & North Indiana..... 196
Jones & Laughlin Steel Co..... 580
Junction Railroad..... 249
June Oil Co..... 581

Kalamazoo, Allegan & Grand Rapids. 175
Kalamazoo & South Haven..... 196

PAGE

Kalamazoo & White Pigeon..... 175
Kanawha & Hocking C. & C. Co.... 759
Kanawha & Michigan.....166, 155, 309
Kankakee & Southwestern..... 160
Kansas & Arkansas Valley..... 203
Kansas & Colorado Pacific..... 203
Kansas & Missouri..... 168
Kansas City & Memphis Ry. & Br. Co 168
Kansas City & Northwestern..... 203
Kansas City & Pacific..... 201
Kansas City & Southwestern..... 281
Kansas City & Westport..... 582
Kansas City Belt Railway..... 168
Kansas City Cable Co..... 582
Kansas City, Clinton & Springfield.... 167
Kansas City Electric Light Co..... 581
Kansas City Elevated Railway Co.... 582
Kansas City, Fort Scott & Memphis..168, 167, 169, 280
Kansas City-Leavenworth 172
Kansas City, Memphis & Birm...169, 168, 280
Kansas City, Mexico & Orient.....169, 170
Kansas City, Mo., Banks & Trust Cos. 1048
Kansas City, Missouri, Gas Co..... 581
Kansas City, Outer Belt & Electric ..170, 169
Kansas City Railway & Light Co.... 581
Kansas City, St. Louis & Chicago.... 77
Kansas City Southern.....170, 140
Kansas City Stock Yards Co. of Mo... 583
Kansas City Viaduct&Terminal Ry Co 583
Kansas City-Western 172
Kansas Southwestern..... 280
Kennebunk & Kennebunkport..... 49
Kentucky & Indiana Bridge & R.R. Co. 583
Kentucky Central..... 188
Kentucky Distilleries & Warehouse Co. 498
Keokuk & Des Moines.....172, 274
Keokuk & Hamilton Bridge Co..... 584
Kerr Lake Mining Co..... 584
Keweenaw Copper Co..... 584
Keystone Telephone Co. of Phila.... 585
Keystone Watch Case Co..... 586
Key West Electric Co..... 586
Kineon Coal Co..... 73
Kings Co. Electric Light & Power Co. 586
Kings County Elevated Railway Co.. 423
Kingston & Pembroke..... 172
Kirby Lumber Co.....587, 553
Knickerbocker Ice Co..... 588
Knox & Lincoln..... 190
Knoxville & Ohio..... 299
Knoxville Railway & Light Co.....588, 858
Knoxville, Tenn., Banks & Trust Cos. 1048
Kodak, Limited 508

Lackawanna Steel Co..... 112
Laclede Gaslight Co..... .....590, 671
Lachine Rapids Hydraulic & Land Co. 638
Lake Erie & Detroit River..... 254
Lake Erie & Western.....172, 175, 217
Lake Erie, Alliance & Wheeling.....176, 217
Lake Gas & Light Co..... 696
Lake Manitoba Railway & Canal Co. 58
Lake Roland Elevated Railroad Co... 799
Lake Shore & Michigan Southern..174, 39, 87, 103, 156, 166, 172, 195, 217, 220, 254, 257, 309

	PAGE
Lake Shore Electric Railway Co.	591
Lake Superior & Pittsburg Mining Co.	759
Lake Superior Co., Limited	151, 537
Lake Superior Cons. Iron Mines	128, 809
Lake Superior Corporation	592
Lampasas Extension	157
Lamson Cons. Store Service Co.	373
Lancaster, Pa., Banks & Trust Cos.	1049
Lanston Monotype Machine Co.	593
Laramie, Hahns Peak & Pacific	177
Lard, Options at Chicago	958
Lard, Prices in Chicago	963
La Rose Consolidated Mines	594
La Salle Copper Co.	594, 432
Latrobe Steel Co., Limited	725
Laurentide Paper Co., Limited	594
Lawrence Manufacturing Co	594
Lawrence, Mass., Banks	1049
Leamington & St. Clair	56, 196
Lehigh & Delaware	178
Lehigh & Hudson River	178, 69
Lehigh & Lackawanna	178
Lehigh & Lake Erie	180
Lehigh & New England	178, 596
Lehigh & New York	179
Lehigh & Susquehanna	595, 68
Lehigh & Wilkes-Barre Coal Co.	69
Lehigh Coal & Navigation Co.	596, 69, 178
Lehigh Traction Co.	841
Lehigh Valley Coal Co.	179
Lehigh Valley Railroad	179, 52, 324
Lehigh Valley Terminal	180
Lehigh Valley Transit Co	597
Leroy & Caney Valley	203
Lewistown Connecting Bridge	575
Lexington & Eastern	181
Lexington Ave. & Pavonia Ferry Ry. Co	622
Lexington, Ky., Banks & Trust Cos.	1049
Lincoln Electric Light & Power Co.	502
Lindell Railway Co.	797
Lindsay, Bobcaygeon & Pontypool	60
Lit Brothers	598
Little Kanawha	257
Little Miami	182
Little Rock & Hot Springs Western	183, 203
Little Rock, Ark., Banks & Trust Cos.	1050
Little Rock Bridge Co.	274
Little Rock Junction	203
Little Rock Railway & Electric Co.	598, 358
Little Schuylkill Railroad	266
Little Vermilion Coal Co.	811
Lockport & Olcott Railway Co.	575
Locomotive & Machine Co., of Montreal, Limited	370
Logansport & Toledo	245, 319
London, Canada, Trust Cos	1085
London Electric Co., Limited	599
London Street Railway Co.	599
Long Acre Electric Light & Power Co.	609
Long Dock Co.	133
Long Island Railroad	183, 216, 247, 659
Long Island City & Flushing	184
Long Island Consolidated Elec. Co's.	183, 659
Long Island Electric Co.	564
Lorain & Cleveland Railway	591
Lord & Taylor of New York City	600

	PAGE
Lorillard, P., Co.	386
Los Angeles, Cal., Banks & Trust Cos.	1050
Los Angeles Gas & Electric Co.	600
Los Angeles Railway Co.	601
Los Angeles Terminal Railway	287
Louisiana & Arkansas	185
Louisiana & Missouri River	77
Louisiana & Northwest	185
Louisiana Railway & Navigation Co.	186
Louisiana Western	186, 293
Louisville & Jeffersonville Br. Co.	601, 73, 105
Louisville & Nashville	187, 37, 88, 144, 208, 298, 304, 305
Louisville Bridge Co.	601, 245
Louisville, Cincinnati & Lexington	187
Louisville Cotton Mills Co.	602
Louisville, Evansville & St. Louis	298
Louisville Gas Co.	602
Louisville Heating Co.	603
Louisville, Henderson & St. Louis	187
Louisville, Ky., Banks & Trust Cos.	1051
Louisville, New Albany & Chicago	88
Louisville, New Orleans & Texas	160
Louisville Property Co.	187
Louisville Railway Co.	603
Louisville Traction Co.	603
Lowell & Andover	40
Lowell Electric Light Corporation	604
Lowell, Mass., Banks & Trust Cos.	1051
Lucin Cut-off	67
Lykens Valley	234, 247
Lyman Mills	604
Lynn & Boston Street Railway Co.	613
Lynn, Mass., Banks & Trust Cos.	1052

Mackay Companies	605
Mackinac Transportation Co.	147
Macon & Northern	65
Macon, Dublin & Savannah	189, 289
Macon, Ga., Banks & Trust Cos.	1052
Madison Gas & Electric Co.	604, 368
Madison River Power Co.	429
Madison Square Garden Co.	606
Magnus Metal Co	647
Mahoning & Shenango Ry. & Light Co.	606
Mahoning Coal Railroad	175
Mahoning Investment Co.	53
Maine Central	190, 48
Maine Shore Line	190
Maine Steamship Co.	222
Mallory Steamship Co.	397
Mammoth Vein Coal & Iron Co.	607
Manchester & Keene	111
Manchester & Lawrence	49
Manchester, N. H., Banks	1052
Manchester Traction, Light & P. Co.	607
Manhattan Railway Co.	608, 562
Manhattan Transit Co.	609
Manitoba & Northwestern	59
Manitoba & Southeastern	58
Manitoba Southwestern Colonization	59
Manitoulin & North Shore Ry. Co.	592
Manitowoc, Green Bay & Northw'rn.	80
Mankato & New Ulm	80

	PAGE
Manufactured Rubber Co.	609
Manufacturers Light & Heat Co.	610
Marconi Wireless Telegraph Co. of America	611
Maricopa & Phœnix	293
Market Street Elevated Railway Co.	702
Market Street Railway Co.	795
Marquette & Bessemer Dock & Navigation Co	254
Marquette Equipment Co.	255
Marquette, Houghton & Ontonagon	129
Maryland & Pennsylvania	191
Maryland Coal Co.	611
Maryland, Delaware & Virginia	192, 41
Maryland Steel Co.	693
Mason City & Fort Dodge	85
Masonic Fraternity Temple Ass'n of Ill.	612
Massachusetts Electric Cos.	612
Massachusetts Gas Cos.	613
Massachusetts Lighting Cos.	615
Mass Consolidated Mining Co.	616
Massillon & Cleveland	245
Massillon Electric & Gas Co.	617
Mayflower Mining Co.	617
McKeesport & Belle Vernon	258
McKinley-Darragh-Savage Mines of Cobalt, Limited	617
Mechanics' Mills	618
Memphis & Charleston	298
Memphis, Kansas & Colorado	168
Memphis Street Railway Co.	618, 358
Memphis, Tenn., Banks & Trust Cos.	1053
Merchants' Bridge Co.	305
Merchants' Despatch Transportation Co.	176
Merchants' & Miners' Trans. Co.	222
Merchants' Warehouse Co.	618
Mergenthaler Linotype Co.	619
Meriden Electric Co.	225
Meriden Horse Railroad	226
Meriden, Southington & Compounce	226
Merrimack Manufacturing Co.	620
Metropolitan Crosstown Railway Co.	622
Metropolitan Elevated Railway Co.	608
Metropolitan R. R. Co., Washington	826
Metropolitan Railway Co., Denver	491
Metropolitan Securities Co.	620, 562
Metropolitan Steamship Co.	397
Metropolitan St. Ry. Co., Kan. City	582, 172
Metropolitan St. Ry. Co., New York	621, 562, 766
Metropolitan Telephone & Tel. Co.	664
Metropolitan West Side Elev. Ry. Co.	624
Mexican Central, Limited.	209
Mexican Eastern	164
Mexican Electric Light Co.	625
Mexican Government Securities	848
Mexican International	192, 209
Mexican Light & Power Co., Limited.	625
Mexican Northern	193
Mexican Railway Co., Limited	194
Mexican Telegraph Co.	626
Mexican Telephone & Telegraph Co.	626
Mexican Tramways	627, 625
Mexico Cons. Mining & Smelting Co.	627
Mexico Northwestern	194
Michigan Air Line	196
Michigan Central	195, 56, 87, 175, 217, 254
Michigan Copper Mining Co.	628
Michigan State Telephone Co.	628
Michigan Telephone Co.	628
Middle Georgia & Atlantic	65
Middlesex & Somerset Traction Co.	718
Middlesex Company	629
Middlesex Valley	180
Middletown Horse Railroad Co.	226
Middle States Construction Co.	155
Midland of New Jersey	229
Midland Railway of Canada	150
Midland Terminal	113
Milford & Uxbridge Street Ry. Co.	629
Millen & Southwestern	143
Milwaukee & Chicago Breweries, Ltd.	630
Milwaukee & Lake Winnebago	335
Milwaukee & Northern	92
Milwaukee & State Line	80
Milwaukee City Railroad Co.	631
Milwaukee Electric Ry. & Light Co.	630
Milwaukee Gas Light Co.	368
Milwaukee, Lake Shore & Western	80
Milwaukee Light, Heat & Trac. Co.	631
Milwaukee, Rockford & Eastern	90
Milwaukee, Wis., Banks & Trust Cos.	1053
Mine Hill & Schuylkill Haven	266
Mines Co. of America	632
Mineral Railroad & Mining Co.	247
Mineral Range Railroad	197, 129
Mining Statistics	937, 954
Mining Stocks, Boston	942, 943
Mining Stocks, Colorado Springs	945, 946
Mining Stocks, New York	937, 942
Mining Stocks, Salt Lake City	944, 945
Minneapolis & Pacific	200
Minneapolis & St. Louis	197, 122, 274
Minneapolis & St. Paul City Ry. Co.	775
Minneapolis Gas Light Co.	632
Minneapolis General Electric Co.	633
Minneapolis, Minn., Banks & Trust Cos	1054
Minneapolis, St. Paul & S. Ste. Marie.	199, 59, 335
Minneapolis Street Railway Co.	775
Minneapolis Union	151
Minneapolis Western	151
Minnesota & International	235
Minnesota & Iowa	80
Minnesota & South Dakota	80
Minnesota, Dakota & Pacific	198
Mississippi River Bridge Co.	76
Missouri & Kansas Telephone Co.	633
Missouri & Western	281
Missouri, Kansas & Eastern	201
Missouri, Kansas & Oklahoma	201
Missouri, Kansas & Texas	200, 142, 163, 305
Missouri, Oklahoma & Gulf	202
Missouri Pacific	202, 63, 120, 305, 308, 325, 330
Mobile, Ala., Banks & Trust Cos.	1054
Mobile & Bay Shore	206
Mobile & Birmingham	205, 298
Mobile & Montgomery	188
Mobile & Ohio	205, 297

	PAGE
Mobile Gas Co	634
Mohawk & Malone	217
Mohawk Mining Co	634
Mohawk Railroad	197
Mohawk Valley Co	217, 731, 741, 761
Money Markets	1005–1025
Monongahela River Railroad	41
Monongahela Railroad	249, 257
Monongahela River Con. Coal & Coke Co.	635, 706
Monongahela Southern	810
Monongahela Street Railway Co	477, 699
Monongahela Water Co	636
Montana Central	151
Montana Coal & Coke Co	636
Montana Consolidated Coal & Coke Co.	636
Montana Ore Purchasing Co	429
Montana Power & Transmission Co	430
Montgomery, Ala., Banks & Trust Cos.	1055
Montgomery & Eufaula	66
Montgomery Light & Water Power Co	637
Montgomery-Shoshone Con. Mining Co	637
Montpelier, Vt., Banks & Trust Cos	1055
Montreal & Atlantic	60
Montreal & Ottawa	59
Montreal & Province Line	70
Montreal & Western	59
Montreal, Canada, Banks & Trust Cos.	1085
Montreal Cotton Co	637
Montreal Gas Co	638
Montreal Light, Heat & Power Co	638, 745
Montreal Loco. Works, Ltd	370
Montreal Securities	935–936
Montreal Street Railway Co	639
Montreal Telegraph Co	640
Montreal Warehousing Co	150
Montville Street Railway Co	226
Morgan's Louisiana & Texas Railroad & Steamship Co	206, 293
Morris & Essex	207, 118
Morris Canal Co	179
Mount Morris Electric Light Co	473
Mt. Vernon-Woodberry Cotton Duck Co	471
Muncie Electric Light Co	640
Municipal Traction Co., Cleveland	460
Municipal Utilities Co	640
Muskogee City Bridge Co	281
Muskegon, Grand Rapids & Indiana	147
Muskegon Traction & Lighting Co	641, 368
Mutual Fuel Gas Co	696
Mutual Gas Co	472
Mutual Union Telegraph Co	834
Nacozari Railroad	131
Narragansett Electric Lighting Co	641
Nashua & Lowell	207, 48
Nashville & Clarksville	304
Nashville & Decatur	188
Nashville, Chattanooga & St. Louis	208, 187
Nashville, Florence & Sheffield	188
Nashville Railway & Light Co	642
Nashville, Tenn., Banks & Trust Cos.	1055
Nashville Terminal	304
Nassau Electric Railroad Co	422
Nassau Light & Power Co	643
National Asphalt Co	525
National Biscuit Co	643
National Carbon Co	644
National Cash Register Co	644
National Enameling & Stamping Co	645
National Fire Proofing Co	646
National Lead Co	647
National Licorice Co	648
National Light, Heat & Power Co	648
National Railroad of Mexico	164, 209
National Railways of Mexico	209, 192
National Starch Co	481
National Steel Co	809
National Sugar Refining Co. of N. J.	649
National Tube Co	809
Natural Food Co	746
Naugatuck Railroad	224
Naumkeag Steam Cotton Co	650
Nautla Railway	164
Nebraska Telephone Co	650
Netherlands Tramways Corporation	650
Nevada & California	293
Nevada-California-Oregon	211
Nevada Consolidated Copper Co.	651, 486, 818
Nevada Northern	486, 541
Nevada Smelting & Mines Corporation	651
Nevada-Utah Mines & Smelters Corp.	652
New Amsterdam Gas Co	472
New Arcadian Copper Co	652
Newark Consolidated Gas Co	717
Newark Gas Co	717
Newark, N. J., Banks & Trust Cos.	1055, 1056
Newark Passenger Railway Co	718
New Bedford, Mass., Banks & Tr. Cos	1056
New Brunswick Light, Heat & P. Co	716
New Brunswick Railway	59
Newburg & New York	133
Newburgh, Dutchess & Connecticut	64
New Castle & Shenango Valley	134
New Central Coal Co	652
New England & Savannah S. S. Co	65
New England Cotton Yarn Co	653
New England Elevator Co	150
New England Gas & Coke Co	613
New England Investment & Security Co	653, 222
New England Navigation Co	222
New England Railway	222
New England Telephone & Tel. Co	654
New Haven & Centreville St. Ry. Co.	226
New Haven & Derby	224
New Haven & Northampton	222
New Haven, Conn., Banks & Tr. Cos.	1056
New Haven Iron & Steel Co	655
New Haven Steamboat Co	222
New Haven Street Railway Co	226
New Haven Water Co	656
Newhouse Mines & Smelters Co	751
New Jersey & New York	132
New Jersey Junction	217
New Jersey Southern	68
New Jersey Zinc Co	656
New London Northern	212, 70
New London Steamboat Co	222
New London Street Railway Co	226
New Mexico & Arizona	293
New Mexico Central	212

PAGE

New Mexico Railway & Coal Co.....130, 274
New Milford Power Co. 226
New Orleans & Mobile..... 187
New Orleans & Northeastern..... 213
New Orleans Belt & Terminal Co.... 214
New Orleans Great Northern..... 213
New Orleans, La., Banks & Trust Cos. 1057
New Orleans Railway & Light Co.... 656
New Orleans Railways Co..... 656
New Orleans Securities.....873, 876
New Orleans Terminal Co..214, 213, 280, 297
Newport & Cincinnati Bridge Co..... 187
Newport & Dayton Street Ry. Co.... 457
Newport, R. I., Banks..... 1057
New Trinidad Lake Asphalt Co., Ltd. 526
New Williamsburg & Flatb'h R.R. Co. 423
New York Air Brake Co..... 658
New York & B'klyn Tunnel R. R. Co. 609
New York & Canada..... 116
New York & Cuba Mail Steamship Co, 397
New York & East River Gas Co..... 473
New York & Erie..... 133
New York & Flushing..... 184
New York & Greenwood Lake.....215, 132
New York & Harlem.....215, 217
New York & Hoboken Ferry Co..... 658
New York & Honduras Rosario M. Co. 658
New York & Kentucky Co 659
New York & Long Branch..... 68
New York & Long Island Railroad... 249
New York & Long Island Traction Co 659
New York & New England.....223, 240
New York & New Jersey Ferry Co.... 658
New York & N. J. Telephone Co....384, 664
New York & Northern 218
New York & Ottawa.....216, 217
New York & Penn. Tel. & Tel. Co.... 407
New York & Porto Rico Steamship Co..... 397
New York & Putnam..... 217
New York & Queens County Ry. Co.. 660
New York & Queens Electric Light & Power Co..... 661
New York & Richmond Gas Co..... 661
New York & Rockaway Beach..... 183
New York & Stamford Railway Co... 226
New York & Suburban Gas Co..... 473
New York & Westchester Lighting Co.472, 830
New York & Wilkes-Barre Coal Co.. 229
New York Bank Statement..... 1010
New York Bay Railroad..... 249
New York Biscuit Co..... 643
New York, Brooklyn & Man. Beach..216, 184
New York Central & Hudson River.. 217, 46, 59, 72, 103, 116, 139, 175, 195, 215, 216, 276, 277, 279, 314, 316, 663, 731, 741, 761, 819
New York City Railway Co. 621, 562
New York, Chicago & St. Louis.....220, 175, 217, 259
New York Clearing House Averages.. 1009
New York Connecting Railroad.....183, 247
New York Consol. Exchange, Sales... 1014
New York Dock Co..... 662
New York Elevated Railroad Co..... 608
New York Gas & Electric Light, Heat & Power Co..... 472

PAGE

New York Glucose Co..... 481
New York, Lackawanna & Western...221, 118
New York, Lake Erie & Western..... 132
New York, New Haven and Hartford.. 222, 48, 49, 64, 226, 240, 241, 263, 469, 653
New York, N.Y., Banks & Trust Cos.1057–1060
New York, Ontario & Western...226, 116, 222
New York, Pennsylvania & Ohio..... 132
New York, Philadelphia & Norfolk...228, 247, 249
New York, Providence & Boston..... 224
New York Securities..... 877–918
New York Shipbuilding Co..... 663
New York State Railways..663, 218, 731, 761, 819
New York Stock Exchange, Sales..... 1013
New York Suburban Gas Co..... .. 830
New York, Susquehanna & Western...228, 132
New York Telephone Co.....664, 384
New York, Texas & Mexican..... 141
New York Transportation Co..... 665
New York, Westchester & Boston..... 223
New York, Westchester & Connecticut Railway Co..... 620
Niagara Falls Suspension Bridge Co.. 575
Niagara Falls Park & River Ry. Co... 575
Niagara Falls Power Co..... 665
Niagara Falls, Whirlpool & Northern Railway Co..... 575
Niagara, Lockport & Ontario Power Co..... 666
Niagara, St. Cath. & Toronto Ry. Co. 667
Nicholson File Co..... 668
Niles-Bement-Pond Co..... 668
Ninth Avenue Railroad Co..... 623
Nipe Bay Co.....669, 791
Nipissing Mines Co..... 670
Nodaway Valley.. 83
Norfolk & Carolina..... 37
Norfolk & Southern..... 229, 35
Norfolk & Washington Steamboat Co. 670
Norfolk & Western.....231, 247
Norfolk Terminal & Transp't'n Co... 73
Norfolk, Va., Banks & Trust Cos.... 1061
Norfolk, Virginia Beach & Southern... 230
North American Co..... ..671, 631, 493, 591, 779, 797
North American Portland Cement Co. 400
Northampton Railroad..... 178
Northampton Traction Co..... 672
North Butte Mining Co..... 672
North Carolina Railroad.....233, 299
North Chicago City Railway Co..... 453
North Chicago Electric Railway Co.. 449
North Chicago Street Railroad Co.... 451
Northeastern Cuba Railway..... 114
Northeastern of Georgia 298
Northeastern Pennsylvania..... 266
Northern Alabama..... 297
Northern Alabama Coal, Iron & Ry.Co. 673
Northern California... 296
Northern Central.....233, 247
Northern Central Michigan..... 175
Northern Coal & Iron Co..... 116
Northern Commercial Co..... 673
Northern Illinois Railroad 80

PAGE

Northern Maine Seaport Railroad.... 43
Northern Navigation Co. of Ontario.. 673
Northern of New Jersey.....132, 134
Northern Ohio..... 173
Northern Ohio Traction & Light Co.. 674
Northern Pacific.....234, 58, 83, 151, 237, 316
Northern Pacific Terminal Co..... 237
Northern Railway..... 296
Northern Railway, Canada..... 150
Northern Railway of Costa Rica..... 791
Northern Securities Co.....237, 235, 316
Northern Steamship Co..... 151
Northern Texas Electric Co..... 675
Northern Union Gas Co..... 473
North Hudson County Railway Co.... 718
North Hudson Light, Heat & P. Co... 717
North Jersey Street Railway Co.....716, 718
North Pacific Coast..... 240
North Pennsylvania.....239, 266
North Shore Railroad..... 239
North Side Electric Street Railway Co. 449
North Star Mines Co 675
North Star Mining Co., Limited..... 676
Northwestern Coal Railway..... 706
Northwestern Elevated Railroad Co.. 676
Northwestern Fuel Co..... 677
Northwestern Mining & Exchange Co. 132
Northwestern Pacific..... 239, 30
Northwestern of South Carolina..... 37
Northwestern Telegraph Co..... 834
Northwestern Terminal Co..... 122
Northwestern Union Railroad 80
North Wisconsin..... 95
Norwich & New York Trans. Co..... 222
Norwich & Worcester 240, 222
Norwich Street Railway Co 226
Norwood & Montreal..... 276
Nova Scotia Steel & Coal Co., Ltd... 677
Nypano Railroad 132

Oakland, Cal., Banks & Trust Cos.... 1061
Oats, Acreage and Production..... 966
Oats, Condition of Crops in the U. S. 975
Oats, Crops of the United States..... 969
Oats in Store at Chicago..... 974
Oats, Options at Chicago..... 957
Oats, Prices in Chicago..... 961
Oats, Prices in New York..... 965
Ocean Steamship Co..... 65
Oconee Division..... 66
Ogden Gas Co..... 696
Ogdensburg & Lake Champlain..... 277
Ogdensburg Terminal Co..... 277
Ogden Street Railway Co..... 449
Ogden, Utah, Banks..... 1061
Ogilvie Flour Mills Co., Limited..... 678
Ohio & Indiana Consolidated Natural and Illuminating Gas Co..... 599
Ohio & Little Kanawha..... 40
Ohio & West Virginia 156
Ohio Copper Co..... 679
Ohio Fuel Supply Co..... 780
Ohio, Indiana & Western.....104, 252
Ohio River Railroad 241, 39
Ohio Southern..... 125

PAGE

Ohio Traction Co.....679, 457
Ohio Valley Telephone Co..... 486
Oklahoma, Okla., Banks & Trust Cos. 1062
Old Colony Copper Co..... 680
Old Colony Railroad..... 241, 49, 222
Old Colony Steamboat Co..... 222
Old Colony Street Railway Co..... 612
Old Dominion Co..... 680
Old Dominion Copper Min.&Smelt.Co 680
Old Dominion Steamship Co..... 680
Omaha & Council Bluffs St. Ry. Co.. 681
Omaha & Grant Smelting Co..... 380
Omaha Gas Co..... 681
Omaha, Neb., Banks & Trust Cos.... 1062
Omaha Street Railway Co..... 681
Omaha Water Co..... 682
Omnibus Cable Co..... 795
Ontario & Quebec..... 59
Ontario, Carbondale & Scranton..... 226
Ontario Power Co..... 682
Ontario Silver Mining Co..... 683
Opelousas, Gulf & Northeastern..... 718
Orange & Passaic Valley Railway Co. 716
Orange County Railroad..... 178
Oregon & California.....242, 237, 293
Oregon R.R. & Navigation Co...243, 237, 316
Oregon Short Line.....243, 287, 316
Osceola Consolidated Mining Co.....683, 432
Oswego & Rome..... 276
Otis Elevator Co..... 684
Ottawa & New York..... 216
Ottawa, Canada, Banks..... 1086
Ottawa, Northern & Western..... 59
Ozark & Cherokee Central..... 281
Ozark Equipment Co..... 168

Pacific Coast Co..... 684
Pacific Coast Power Co..... 686
Pacific Gas & Electric Co 686
Pacific Mail Steamship Co.....689, 293, 316
Pacific of Missouri..... 202
Pacific Smelting & Mining Co..... 689
Pacific Telephone & Telegraph Co... 690
Paducah, Tennessee & Alabama..... 187, 208
Paducah Traction & Light Co..... 691
Page Woven Wire Fence Co..... 691
Paint Creek Branch..... 73
Paris & Great Northern..... 280
Park Steel Co..... 485
Parrot Silver & Copper Co..... 349
Passaic & Newark Electric Tract. Co. 718
Passaic & New York..... 229
Paterson & Passaic Gas & Electric Co. 716
Paterson, N. J., Banks 1062
Paterson Railway Co..... 718
Pawtuxet Valley R. R..... 226
Peck, Stow & Wilcox Co..... 692
Pecos Valley & Northeastern..... 31
Pemigewasset Valley..... 111
Penn-Mary Coal Co. 693
Penn Street Passenger Railway Co... 477
Pennsylvania R.R.....247, 28, 39, 42, 45, 72, 102, 115, 147, 182, 183, 217, 228, 233, 256, 261, 269, 289, 310, 319, 329, 331, 693
Pennsylvania & Lake Erie Dock Co.. 811

	PAGE
Pennsylvania & Mahoning Val. Ry. Co.	606
Pennsylvania & N. Y. Canal & R. R.	179
Pennsylvania & Northwestern	250
Pennsylvania Canal Co	247
Pennsylvania Coal & Coke Co	692
Pennsylvania Coal Co	132
Pennsylvania Co.....245, 64, 96, 101, 102, 131, 247, 259, 310, 312, 319	
Pennsylvania, New Jersey & N. Y.	247
Pennsylvania, N. Y. & Long Island	247
Pennsylvania, Poughkeepsie & Boston	178
Pennsylvania Salt Manufacturing Co.	693
Pennsylvania, Slatington & New Eng.	178
Pennsylvania Steel Co.....693, 112, 247	
Pennsylvania Telephone Co	407
Penobscot Shore Line	190
Pensacola & Atlantic	188
Pensacola Electric Co	694
People's Gas & Electric Co. of Oswego.	695
People's Gas Light & Coke Co	695
People's Traction Co., Philadelphia..702, 784	
Peoria & Eastern.....252, 103	
Peoria & Northwestern	80
Peoria & Pekin Union	251
Peoria, Decatur & Evansville	160
Peoria Gas & Electric Co	697
Peoria, Ill., Banks & Trust Cos	1063
Peoria Light Co	697
Pere Marquette R. R.....253, 85, 97	
Perkiomen Railroad	266
Perth Amboy & Woodbridge	250
Petersburg Railroad	37
Petroleum Statistics.....1003, 1004	
Phelps, Dodge & Co	698
Philadelphia & Baltimore Central	256
Philadelphia & Chester Valley	266
Philadelphia & Darby Passenger Ry.	784
Philadelphia & Delaware County	256
Philadelphia & Erie	249
Phila. & Gray's Ferry Pas. Ry. Co	734
Philadelphia & Long Branch	250
Philadelphia & Reading..265, 40, 115, 239, 334	
Philadelphia & Reading C. & I. Co	265
Philadelphia & Willow Grove Trac. Co.	703
Philadelphia, Balt. & Wash.....256, 247, 327	
Philadelphia City Passenger Ry. Co.	784
Philadelphia Company..698, 477, 704, 798, 816	
Philadelphia Electric Co	701
Philadelphia, Germantown & Chestnut Hill	250
Philadelphia, Germantown & Norristown	266
Philadelphia, Marlton & Medford	331
Philadelphia, Newtown & New York	266
Philadelphia, Pa., Banks & Trust Cos 1063–1065	
Philadelphia Rapid Transit Co.....702, 784	
Philadelphia, Reading & New England	64
Philadelphia Securities.....919–926	
Philadelphia Traction Co.....702, 784	
Philadelphia, Wilmington & Baltimore..249, 256	
Philippine Railway	257
Piedmont & Cumberland	328
Pig Iron Production of United States.	954
Pillsbury-Washburn Flour Mills Co. Ltd	704
Pine Bluff & Western	203
Pine Creek Railway	217
Piqua & Troy	98
Pitcairn & Wilmerding Street Ry. Co.	477
Pittsburg, Allegheny & Manchester Traction Co	817
Pittsburg & Birmingham Traction Co.704, 699, 816	
Pittsburg & Connellsville	40
Pittsburg & Duluth Mining Co	759
Pittsburg & Fairmont Fuel Co	478
Pittsburg & Lake Erie..257, 175, 217, 245, 328	
Pittsburg & Western	39
Pittsburg, Bessemer & Lake Erie..259, 46, 809	
Pittsburg Brewing Co	705
Pittsburg, Carnegie & Western.....323, 324	
Pittsburg, Chartiers & Yough'y..245, 257, 260	
Pittsburg, Cincinnati & St. Louis	259
Pittsburg, Cincinnati, Chicago & St. Louis.....259, 156, 182, 245, 247	
Pittsburg, Cleveland & Toledo	41
Pittsburg Coal Co.....705, 263, 323, 635	
Pittsburg Dry Goods Co	707
Pittsburg, Ft. Wayne & C..261, 102, 245, 247	
Pittsburg Junction Railroad	41
Pittsburg, McKeesport & C. Ry. Co.	257
Pittsburg, McKeesport & Yough'y	257
Pittsburg, New Castle & Lake Erie	41
Pittsburg, Ohio Valley & Cincinnati	245
Pittsburg Oil & Gas Co	707
Pittsburg, Pa., Banks & Trust Cos...1066, 1067	
Pittsburgh Plate Glass Co	708
Pittsburg Railways Co.....709, 699	
Pittsburg Reduction Co	348
Pittsburg Securities.....927–930	
Pittsburg, Shawmut & Northern	262
Pittsburg, Shenango & Lake Erie	259
Pittsburg Steamship Co	811
Pittsburg Terminal Railroad & Coal..262, 323	
Pittsburg Terminal Warehouse & Transfer Co	709
Pittsburg Traction Co	477
Pittsburg Valve, Foundry & Con. Co.	710
Pittsburg, Virginia & Charleston	248
Pittsburg, Wheeling & Lake Erie Coal.	332
Pittsburg, Wheeling & Kentucky	260
Pittsburg, Youngstown & Ashtabula	245
Pittsfield & North Adams	46
Plainfield Street Railway Co	718
Planters' Compress Co	710
Pleasant Valley Coal Co	121
Pocahontas Coal & Coke Co.....710, 231	
Pocasset Manufacturing Co	711
Ponce Electric Co	711
Pontiac, Oxford & Northern	149
Pork, Lard and Tallow, at New York.	965
Pork, Options at Chicago	957
Pork, Prices in Chicago	962
Port Arthur Canal & Dock Co	170
Port Huron, St. Clair & Marine City Railway Co	496
Port Jervis, Monticello & Summitville	226
Portland & Ogdensburg	190
Portland & Rochester	47
Portland & Rumford Falls	190
Portland Gold Mining Co	712
Portland, Me., Banks & Trust Cos	1068
Portland, Ore., Banks & Trust Cos	1068

PAGE

Portland, Saco & Portsmouth..... 47
Portland Street Railway Co..... 226
Portland Union Station..... 190
Porto Rico Railways Co., Limited.... 712
Port Reading Railroad..... 266
Port Townsend Southern,..... 235
Portsmouth & Dover..... 48
Portsmouth Electric Street Railway.. 48
Portsmouth, Great Falls & Conway... 47
Postal Telegraph Cable Co..... 605
Potomac Valley..... 328
Potter Ore Co..... 728, 764
Potts Creek Branch..... 73
Poughkeepsie & Eastern..... 64
Poughkeepsie Bridge Railroad..... 64, 223
Powell Street Railway Co..... 795
Power & Mining Machinery Co..... 574
Powhatan Coal & Coke Co..... 51
Prescott & Eastern..... 31
Pressed Steel Car Co.. 713
Prices of Bar Silver in London..... 951
Prices of Grain & Provisions at Chicago 955
Prices of Stock Exchange Seats..... 1014
Primary Market Receipts of Corn.... 973
Primary Market Receipts of Wheat... 972
Princeton & Northwestern..... 80
Procter & Gamble Co..... 714
Produce Statistics..... 955-986
Production of Coal..... 952-953
Production of Gold and Silver in the United States..... 949-950
Production of Gold and Silver in the World..... 949
Prospect Park & Coney Isld. R.R. Co..183, 423
Prospect Park & South Brooklyn 184
Providence & Springfield..... 224
Providence & Stonington Steamship Co 222
Providence & Worcester..... 263, 222
Providence Gas Co..... 715
Providence, R.I., Banks & Trust Cos. 1068-1069
Providence Securities Co..... 715, 222
Providence Telephone Co..... 715
Providence Terminal Co..... 224
Provisions, Exports..... 983, 984
Provisions, Prices at Chicago..... 955
Provisions, Stocks of..... 985
Public Debt of the United States..... 847
Public Service Corporation of N. J..... 716, 525
Public Service Gas Co..... 525, 716
Public Service Railway Co..... 716
Pueblo & Suburban Trac. & Light. Co. 719
Pueblo, Col., Banks..... 1069
Pueblo Traction & Lighting Co..... 719
Puget Sound Electric Railway..... 719
Puget Sound International Railway & Power Co..... 720, 517
Puget Sound Power Co..... 720, 743
Pullman Co..... 721, 255

Quaker Oats Co..... 722
Qu'Appelle, Long Lake & Sask'hewan. 58
Quebec, Canada, Banks..... 1086
Quebec Central..... 263
Quebec-Jacques Cartier Electric Co.. 722
Quebec, Montreal & Southern..... 264, 116

PAGE

Quebec, New Brunswick & Nova Scotia 57
Quebec Railway, Light, Heat & Power Co., Ltd..... 722
Quebec Southern..... 116, 264
Quicksilver Mining Co..... 723
Quincy Mining Co..... 723
Quotations, Stock Exchanges..... 853, 938

Railroad Companies..... 25-337
Railroad Construction..... 340
Railroad Freight Statistics..... 341, 342
Railroad Foreclosure Sales..... 341, 342
Railroad Receiverships..... 340, 341
Railroad Securities 25-337
Railroad Securities Co..... 316
Railways Company General..... 724
Railway Steel-Spring Co..... 725
Raleigh & Augusta..... 290
Raleigh & Charleston..... 264
Raleigh & Gaston..... 290
Raleigh & Pamlico..... 230
Raleigh & Southwestern..... 72
Raleigh, N. C., Banks & Trust Cos... 1069
Rapid Railway, Detroit..... 496
Rapid Transit Subway Con. Co..... 564
Rapid Transit Street Railway Co..... 716
Ravenswood, Spencer & Glendale..... 40, 241
Reading & Columbia..... 265
Reading Company..... 265, 39, 68, 175, 311
Reading Iron Co..... 726
Reading, Pa., Banks & Trust Cos.... 1069-1070
Reece Button-Hole Machine Co..... 726
Rensselaer & Saratoga..... 269, 116
Republic Iron & Steel Co..... 727
Republican Valley..... 83
Retsof Mining Co..... 571
Rhode Island Co..... 715
Rhode Island Perkins Horse Shoe Co. 729
Rhode Island Securities Co..... 222, 715
Rhode Island Suburban St. Ry. Co... 715, 814
Richelieu & Ontario Navigation Co.... 730
Richmond & Allegheny..... 72
Richmond & Danville..... 233, 297
Richmond & Mecklenburg..... 299
Richmond & Petersburg..... 37
Richmond & West Point Terminal Railway & Warehouse Co..... 65, 297
Richmond, Fredericksb'g & Potom.. 269, 270, 289
Richmond Locomotive & Mach. W'ks 370
Richmond Passenger & Power Co.... 824
Richmond, Va., Banks & Trust Cos. 1070
Richmond-Washington Co..... 270, 37, 40, 72, 269, 289
Richmond, York River & Chesapeake 299
Ridge Avenue Passenger Railway Co. 784
Ridgway & Clearfield..... 250
Rio de Janeiro Tramway Light & Power Co..... 730
Rio Grande & El Paso..... 30
Rio Grande & Southwestern..... 120
Rio Grande Junction..... 110, 120
Rio Grande Railroad..... 283
Rio Grande, Sierra Madre & Pacific... 194
Rio Grande Southern..... 271, 120
Rio Grande Western..... 120, 203, 330

PAGE

Ripley & Mill Creek..... 40, 241
River Front Railroad. 248
Roanoke & Tar River..... 290
Rochester & Eastern Rapid R.R. 218, 663, 761
Rochester & Pittsburg Coal & Iron Co. 53
Rochester & Suburban..... 218
Rochester Gas & Electric Co..... 731
Rochester Railway & Light Co...731, 218, 663
Rochester Railway Co.....663, 731
Rochester Telephone Co..... 732
Rochester, N.Y., Banks & Trust Cos..1070–1071
Rockford Belt Railway 90
Rockford, Ill., Banks & Trust Cos... 1071
Rock Island & Peoria..... 274
Rock Island, Arkansas & La.... ... 275
Rock Island Co....271, 76, 108, 273, 280, 305
Rocky Mountain Bell Telephone Co.. 732
Rocky Mountain Coal & Iron Co..... 463
Rogers-Brown Iron Co..... 733
Rogers Locomotive Works..... 370
Rome & Clinton..... .....116, 226
Rome City Street Railway Co..... 218
Rome, Watertown & Ogdensburg....276, 217
Rosena Furnace Co..... 811
Royal Baking Powder Co..... 733
Royal Electric Co. 638
Royster, F. S., Guano Co..... 734
Rubber Goods Manufacturing Co....734, 807
Rumford Falls & Rangely Lakes..... 190
Rutland-Canadian..... 277
Rutland Railroad.....277, 217, 735
Rutland Transit Co..... ....735, 277
Rutland, Vt., Banks & Trust Cos.... 1071

Sacramento, Cal., Banks..... .. 1071
Sacramento Electric, Gas & Ry. Co 687
Safety Car Heating & Lighting Co... 735
Saginaw, Tuscola & Huron..... 255
St. Clair Furnace Co..... ... .485, 810
St. Clair Steel Co.....485, 810
St. Clair Terminal Railroad..... 811
St. John, Canada, Banks..... 1086
St. Johnsbury & Lake Champlain.... 278, 48
St. Joseph & Grand Island..... 279
St. Joseph Gas Co.....736, 368
St. Joseph, Mo., Banks & Trust Cos. 1072
St. Joseph Ry., Light, Heat & Power Co 736
St. Joseph Stock Yards Co..... 737
St. Lawrence & Adirondack.....279, 217
St. Lawrence & Ottawa..... 59
St. Louis, Alton & Terre Haute.....104, 159
St. Louis & Cairo..... 205
St. Louis & Gulf..... 281
St. Louis & San Francisco..280, 78, 168, 214, 272, 284, 297, 305
St. Louis & Suburban Railway Co.... 797
St. Louis Belt & Terminal..... 305
St. Louis, Brownsville & Mexico..... 283
St. Louis Bridge Co..... 305
St. Louis, Iron Mountain & Southern. 202, 305, 308
St. Louis, Kansas & Northwestern ... 245
St. Louis, Memphis & Southeastern.. 281
St. Louis, Mo., Banks & Trust Cos. 1072, 1073
St. Louis, Peoria & Northern..... 76, 160

PAGE

St. Louis Railroad Co..... 797
St. Louis, Rocky Mountain & Pacific. 284
St. Louis, San Francisco & Texas.... 280
St. Louis Securities..... 931, 932
St. Louis Southern..... 161
St. Louis Southwestern..... 285
St. Louis Transit Co..... 797
St. Louis, Vandalia & Terre Haute...245, 319
St. Louis, Wichita & Western..... 281
St. Mary's Canal Mineral Land Co... 737
St. Mary's Mineral Land Co..... 737
St. Paul & Duluth..... 235
St. Paul & Northern Pacific..... 236
St. Paul & Sioux City..... ... 95
St. Paul City Railway Co..... 775
St. Paul Gas Light Co.....738, 368
St. Paul, Minneapolis & Manitoba.... 151
St. Paul, Minn., Banks & Trust Cos.. 1073
St. Paul Union Stock Yards Co..... 738
Salem, Mass., Banks & Trust Cos.... 1073
Salt Lake City, Utah, Banks & Tr. Cos. 1074
San Antonio & Aransas Pass..... 287
San Antonio, Tex., Banks & Tr. Cos.. 1074
Sandwich, Windsor & Amherstburg Railway Co.... 495
Sanford & St. Petersburg..... 38
San Francisco & North Pacific..... 239
San Francisco & Northwestern..... 240
San Francisco & San Joaquin Valley. 31
San Francisco, Cal., Banks & Tr. Cos. 1074, 1075
San Francisco Gas & Electric Co.... 686
San Jose, Cal., Banks & Trust Cos... 1075
San Pedro, Los Angeles & Salt Lake.....287, 243, 316
Santa Fe Central..... 212
Santa Fe Gold & Copper Mining Co.. 739
Santa Fe Pacific..... 31
Santa Fe, Prescott & Phœnix..... 288, 31
Sao Paulo Tramway, Light & P. Co. 739
Sault Ste. Marie & South West..... 95
Savannah & Western..... 66
Savannah Electric Co..... 740
Savannah, Florida & Western..... 37
Savannah, Ga., Banks & Trust Cos. 1075–1076
Savannah, Thunderbolt & Isle of Hope Railway Co..... 740
Savannah Union Station..... 37
Schenectady & Duanesburg..... 117
Schenectady Railway Co ...740, 116, 218, 663
Schoen Steel Wheel Co..... 811
Schuylkill & Lehigh Valley..... 179
Schuylkill River, East Side Railroad.. 41
Schuylkill Valley Traction Co..... 794
Scioto Valley & New England..... 231
Scranton Coal Co..... 227
Scranton Electric Co..... 362
Scranton, Pa., Banks & Trust Cos.... 1076
Scranton Railway Co.....741, 376
Scranton Traction Co... .....741, 376
Sea Beach Railroad..... 423
Seaboard Air Line.....289, 189, 269, 291
Seaboard & Roanoke..... 290
Seaboard Co.....291, 289
Sears, Roebuck & Co..... 742
Seattle & Montana..... 151
Seattle Electric Co.....743, 720

	PAGE
Seattle-Everett Traction Co	744
Seattle, Wash., Banks & Trust Cos	1077
Second & Third St. Passenger Ry. Co.	784
Second Avenue Railway Co	622
Second Avenue Traction Co	817
Shannon Copper Co	744
Sharon & New Castle Railway Co	606
Sharon Coke Co	811
Sharon Railway	134
Sharon Steel Co	809
Shawinigan Water & Power Co	745
Shelby Steel Tube Co	809
Shenandoah Valley Railroad	231
Shenango Equipment Trust	259
Sherman, Shreveport & Southern	201
Shredded Wheat Co	746
Shreveport Bridge & Terminal Co	285
Shreveport, La., Banks & Trust Cos	1077
Shuswap & Okanagon	59
Sierra Railway Co. of California	291
Silver King Coalition Mines	746
Silver Prices in London	950
Silver Springs, Ocala & Gulf	38
Singer Manufacturing Co	746
Sioux City & Pacific	80
Sioux City, Ia., Banks & Trust Cos	1077
Sixth Avenue Railway Co	623
Sloss Sheffield Steel & Iron Co	747
Somerset Coal Co	478
Somerset Railway	190
Somerset, Union & Middlesex Lighting Co	716
Sonora Railway	293
South & North Alabama	188
South Bend & Mishawaka Gas Co	747
South Bound Railroad	290
South Carolina & Georgia	298
South Chicago & Southern	245
South Covington & Cinn. Street Ry. Co.	457
Southern Railway	297, 26, 65, 72, 88, 97, 99, 145, 160, 187, 205, 214 233, 269, 281, 304, 305, 322, 583, 823
Southern & Atlantic Telegraph Co	834
Southern California Edison Co	748
Southern Coal & Transportation Co.	478
Southern Cotton Oil Co	821
Southern Electric Railway Co	797
Southern Ill. & Missouri Bridge Co	285
Southern Indiana Railway	292
Southern Iron & Steel Co	749
Southern Kansas	30
Southern Light & Traction Co	749, 368
Southern New England Telephone Co.	750
Southern Pacific of Mexico	294
Southern Pacific Railroad	296, 293
Southern Pacific Co	293, 67, 146, 158, 186, 206, 237, 242, 287, 307, 316, 689
Southern Pacific of Arizona	294
Southern Pacific of California	294
Southern Pacific of New Mexico	294
Southern Railway	26
South Ferry Railroad Co	622
South Jersey Gas, Electric & Trac. Co.	716
South Pacific Coast	293
South Platte Canal & Reservoir Co	492
South Shore Railway	116, 264
South Side Elevated Railroad Co	751
South Utah Mines & Smelters Co	751
Southwestern Construction Co	26, 100
Southwestern Coal & Improvem't Co.	201
Southwestern of Georgia	65
South West Pennsylvania Railway	248
Spartanburg, Union & Columbia	299
Spokane Falls & Northern	151
Spokane, Seattle & Portland	151
Spokane, Wash., Banks & Trust Cos.	1078
Springfield, Mass., Banks & Trust Cos.	1078
Springfield Union Depot Co	105
Spuyten Duyvil & Port Morris	217
Stafford Springs Street Railway	226
Standard Cast I. Pipe & Foundry Co.	752
Standard Chain Co	752
Standard Cordage Co	753
Standard Distilling & Distributing Co.	498
Standard Gas Light Co	472
Standard Milling Co	753
Standard Oil Co	754
Standard Rope & Twine Co	753
Standard Sanitary Manufacturing Co.	755
Standard Screw Co	755
Standard Underground Cable Co	756
Staten Island Railway	301, 39
Staten Island Rapid Transit	302, 39
Steinway Railway Co	660
Stetson, John B., Co	757
Steubenville & Indiana	260
Stewart Mining Co	757
Stock Exchange Quotations	853-938
Stock Exchange Seats, Prices of	1014
Stocks, Income-Yielding Capacity	1017
Street's Western Stable Car Line Co.	757
Sturgis, Goshen & St. Louis	175
Suburban Gas Co. of Philadelphia	758
Suburban Rapid Transit St. Ry. Co.	477
Suffolk & Carolina	230
Sullivan County Railroad	48, 112
Summit Branch	247
Sumter & Wateree	299
Sunbury & Lewisburg	247
Sunbury, Hazelton & Wilkes-Barre	247
Suncook Valley	112
Sunday Creek Co	758
Sunset Telephone Co	690
Superior & Pittsburg Copper Co	759
Surplus Reserve of New York Banks	1010
Susquehanna & New York	303, 443
Susquehanna, Bloomsburg & Berwick.	303
Susquehanna Coal Co	247
Sutro Tunnel Co	468
Sutter Street Railway Co	795
Sweetwater Coal Mining Co	440
Swift and Company	759
Syracuse, Binghamton & New York	303, 118
Syracuse Gas Co	760
Syracuse, Geneva & Corning	217
Syracuse Lighting Co	760
Syracuse Light & Power Co	760
Syracuse, N. Y., Banks & Trust Cos.	1078
Syracuse, Phœnix & Oswego	276
Syracuse Rapid Transit Ry. Co	761, 217, 663

	PAGE
Tacoma Railway & Power Co.	719
Tacoma, Wash., Banks & Trust Cos.	1079
Tamarack Mining Co.	762
Tampa Electric Co.	762
Tarkio Valley	83
Tarrytown W. P. & M. Railway Co.	766, 781
Taunton, Mass., Banks & Trust Cos.	1079
Taylor Avenue Railway Co.	797
Taylor's Falls & Lake Superior	236
Tecumseh Copper Co.	432
Teft-Weller Co.	763
Temiscouata Railway	304
Temple Iron Co.	763
Tennessee Central	304, 160, 298
Tennessee Coal, Iron & R. R. Co.	763, 298, 728, 809
Tennessee Copper Co.	765
Tennessee Midland	187, 208
Terminal Railway Ass'n of St. Louis	305
Terminal Railway Co. of Buffalo	176
Terminal Railway of Buffalo	217
Terre Haute & Indianapolis	245, 306, 319
Terre Haute & Logansport	245, 319
Terre Haute & Peoria	306, 245, 319
Terre Haute, Ind., Banks & Trust Cos.	1079
Texas & New Orleans	307, 293
Texas & Oklahoma	201
Texas & Pacific	307, 203
Texas & Pacific Coal Co.	765
Texas Central	308
Texas Pacific Land Trust	765
Third Avenue R. R. Co.	766, 504, 521, 621
Thirteenth & Fifteenth Sts. Ry. Co.	784
Thirty-fourth St. Crosstown Ry. Co.	622
Thomas Iron Co.	767
Thorndike Co.	768
Tidewater Oil Co.	768
Tidewater Railway	322
Time Loans, Rates for at New York.	1008
Tioga Railroad	133
Tivoli Hollow Railroad	217
Toledo & Ohio Central	309, 155, 166
Toledo & Western Railway Co.	768
Toledo, Canada Southern & Detroit	196
Toledo, Fremont & Norwalk R. R. Co.	592
Toledo, O., Banks & Trust Cos.	1079-1080
Toledo, Peoria & Western	310, 245
Toledo Railway & Terminal	97
Toledo Railways & Light Co.	768
Toledo, St. Louis & Kansas City	311
Toledo, St. Louis & Western	311, 76, 272
Toledo, Saginaw & Muskegon	149
Toledo, Walhonding Valley & Ohio	312, 245
Tonopah & Goldfield	313
Tonopah & Tidewater	313
Tonopah Mining Co. of Nevada	769
Topeka, Kan., Banks & Trust Cos.	1080
Toronto, Canada, Banks & Trust Cos.	1086
Toronto Electric Light Co., Limited	770
Toronto, Grey & Bruce	60
Toronto, Hamilton & Buffalo	314, 59, 217
Toronto Railway Co.	770
Toronto Securities	937, 938
Torrington & Winchester	226
Torrington Co	771
Trade Dollar Consol. Mining Co.	772
Transcontinental Short Line.	31
Transylvania Railroad	299
Traverse City Railroad	147
Trenton Gas & Electric Co.	717
Trenton, N. J., Banks & Trust Cos.	1080
Trenton Passenger Railway Co.	794
Trenton Potteries Co.	772
Trenton Street Railway Co.	793
Trethewey Silver-Cobalt Mine, Ltd.	773
Trinity & Brazos Valley	108
Trinity Copper Co.	774
Tri-City Railway & Light Co.	773
Tri-State Gas Co.	774
Trow Directory, Printing & Bookbinding Co.	774
Troy & Boston	138
Troy & Greenbush	217
Troy City Railway Co.	816
Troy Gas Co.	775
Troy, N. Y., Banks & Trust Cos.	1081
Troy Steel Products Co.	809
Trust Companies	1026-1086
Tunnel Coal Co.	65
Tunnel Railroad of St. Louis	305
Turner, J. Spencer, Co.	471
Twenty-third Street Railway Co.	623
Twenty-eighth & Twenty-ninth Streets Crosstown Railway Co.	622
Twin City Rapid Transit Co.	775
Tyrone & Clearfield	250
Ulster & Delaware	315
Underground Electric Railways Co., of London, Limited	776
Union Bag & Paper Co.	777
Union Carbide Co.	778
Union Copper, Land & Mining Co.	778
Union Electric Co., Dubuque, Ia.	779
Union Electric Light & Power Co. of St. Louis	779
Union Elevated Railroad Co.	676
Union Ferry Co.	780
Union Gas & Electric Co., Cincinnati	780
Union Mills	653
Union Natural Gas Corporation	781
Union Pacific	316, 39, 63, 76, 239, 243, 279, 287
Union Pacific, Denver & Gulf	108
Union Passenger Railway Co.	784
Union Railroad	811
Union Railway Co. of New York	781, 766
Union Railway, Gas & Electric Co.	782
Union Railway, Pittsburg	259
Union Steamboat Co	132
Union Steel Co.	809
Union Storage Co.	782
Union Switch & Signal Co.	783
Union Terminal Railway	250
Union Traction Co., Philadelphia	784, 702
Union Typewriter Co.	785
United Bank Note Corporation	786
United Box Board & Paper Co.	787
United Breweries Co.	788

PAGE

United Cigar Manufacturers Co..... 788
United Copper Co..... 789
United Electric Co. of New Jersey.... 716
United Electric Light & Power Co., Baltimore..... 474
United Electric Light & Power Co., New York.....789, 472
United Electric Light Co..... 790
United Electric Securities Co..... 790
United Fruit Co.....791, 669
United Gas Improvement Co.....792, 516
United Kingdom, National Debt.... 850, 851
United New Jersey Railroad & Canal. 319, 46, 247, 331
United Power & Transportation Co.793, 476, 798
United Railroads of San Francisco.... 794
United Railways & Elec. Co. of Balt.. 796
United Railways Co. of St. Louis.... 797
United Railways Investment Co.....798, 699
United Shoe Machinery Co..... 799
United States Cast Iron Pipe & Foundry Co..... 800
United States Coal & Oil Co..... 801
United States Cotton Duck Corp'n.... 471
United States Envelope Co..... 801
United States Express Co..... 802
United States Glass Co..... 802
United States Government Bonds.... 847
United States Gypsum Co..... 803
United States Industrial Alcohol Co.. 498
United States Leather Co..... 442
United States Light & Heating Co... 804
United States Playing Card Co..... 804
United States & Porto Rico Nav. Co.. 397
United States Printing Co..... 804
United States Realty & Construc. Co.. 805
United States Realty & Improve't Co. 805
United States Reduc'n & Refining Co. 806
United States Rubber Co.....806, 734
United States Shipbuilding Co..... 409
United States Silver Corporation..... 572
United States Smelting, Refining & Mining Co..... 808
United States Steel Corporation....808, 46, 90, 127, 128, 130, 151, 259, 485, 537, 763
United States Sugar Refining Co..... 482
United Trac. & Elec. Co., Providence. 814
United Traction Co., Albany.....815, 116
United Traction Co. of Pittsburg.....816, 699
Universal Portland Cement Co..... 809
Upper Coos Railroad..... 190
U. S. Bobbin & Shuttle Co..... 817
Utah & Northern..... 244
Utah Apex Mining Co..... 818
Utah Central..... 121
Utah Copper Co.....818, 541
Utah Consolidated Mining Co..... 818
Utah Fuel Co..... 121
Utica & Black River..... 276

PAGE

Utica & Mohawk Valley Ry. Co..819, 217, 663
Utica Belt Line Street Railroad Co... 819
Utica, Clinton & Binghamton.....116, 226
Utica Electric Light & Power Co..... 820
Utica Gas & Electric Co..... 820
Utica, N. Y., Banks & Trust Cos.. .. 1081

Valley of Virginia..... 40
Vandalia R.R.....319, 245, 247, 305, 306
Vera Cruz & Isthmus..... 320
Vera Cruz & Pacific..... 320
Verdigris Valley..... 203
Vermont & Massachusetts..... 138
Vermont Valley Railroad..... 48, 113
Vicksburg & Meridian..... 26
Vicksburg, Shreveport & Pacific..... 321
Victoria Copper Mining Co..... 820
Victoria Rolling Stock Co..... 821
Virginia Air Line..... 72
Virginia & Carolina Coast Railroad.. 229
Virginia & Southwestern.....322, 297, 823
Virginia-Carolina Chemical Co..... 821
Virginia Hot Springs Co..... 822
Virginia Iron, Coal & Coke Co.....823, 322
Virginia Midland..... 299
Virginia Passenger & Power Co..... 824
Virginia Railway & Power Co..... 824
Virginian Railway..... 322
Visible Corn Supplies..... 971
Visible Wheat Supplies..... 970
Vulcan Detinning Co..... 824

Wabash R.R....324, 82, 203, 305, 323, 328, 332
Wabash-Pittsburg Terminal.... 323, 262, 324, 332
Wabash, St. Louis & Pacific..... 323
Waco & Northwestern..... 157
Wadley Southern..... 66
Walkill Valley Railroad..... .. 217
Waltham Watch Co..... 825
Ware River Railroad..... 46
Warm Springs Valley Railway..... 73
Warren Railroad..... 118
Warwick Iron & Steel Co..... 826
Warwick Valley Railroad..... 178
Washington & Canonsburg Ry. Co.. 699
Washington & Columbia River..... 236
Washington & Franklin..... 328
Washington Central..... 236
Washington County Railway..... 190
Washington, D. C., Banks & Tr. Cos. 1081
Washington, Ohio & Western..... .. 299
Washington Power Co..... 827
Washington Railway & Electric Co.. 826
Washington Securities.....933, 934
Washington Southern..... 72, 269
Washington Terminal Co..... 327, 72
Washington Water Power Co..... 827

	PAGE
Waterbury Co. of New Jersey	828
Waterbury, Conn., Banks & Tr. Cos.	1082
Watertown & Rome	276
Watervliet Turnpike & Railroad Co.	816
Waynesburg & Washington.....245,	260
Weatherford, Mineral Wells & North Western	308
Wellington, Grey & Bruce	150
Wells Fargo & Co	829
Welsbach Co	829
West Chester Railroad	248
Westchester Electric Railroad Co	781
Westchester Lighting Co.....830,	472
West Chicago Railroad Tunnel Co	453
West Chicago Street Railway Co	451
Westcott Express Co	831
West End Street Railway Co.....831,	417
Western & Atlantic	208
Western Electric Co	384
Western Gas Co	832
Western Maryland	327
Western New York &Penn'a.....329, 245,	247
Western North Carolina	299
Western of Alabama.....330,	144
Western Pacific.....330,	120
Western Pennsylvania	248
Western Pocahontas Corporation	73
Western Power Co.....832,	538
Western Stone Co	832
Western Telephone & Telegraph Co.	833
Western Transit Co	217
Western Union Telegraph Co.....834,	384
Westinghouse Air Brake Co	835
Westinghouse Electric & Mfg. Co	836
Westinghouse Machine Co	838
West Jersey	331
West Jersey & Seashore.....331,	247
West Kentucky Coal Co	671
Westmoreland Coal Co	838
West Penn Railways Co	839
West Philadelphia Passenger Ry. Co.	784
West River Railroad	70
West Shore Railroad	217
West Shore R.R. (of Conn.)	226
West Side Belt.....262,	323
West St. Louis Water & Light Co	839
West Virginia & Pittsburg	41
West Virginia Central & Pittsburg	328
Whatcom County Ry. & Light Co	840
Wheat, Acreage and Production	966
Wheat and Corn in Farmers' Hands	985
Wheat, Average English Prices	979
Wheat, Condition of Crops in the U. S.	975
Wheat Crops of the United States	967
Wheat, Exports, Weekly	980
Wheat, Exports with Destinations	982
Wheat, Options at Chicago	956
Wheat, Prices in Chicago	959
Wheat, Prices at New York	964
Wheat, Primary Market Receipts	972
Wheat, Visible Supplies	970
Wheat, World's Shipments	976
Wheat, World's Supply	978
Wheeling & Lake Erie.....332, 323,	324
Wheeling Gas Co	610
Wheeling Terminal Railway	245
Wheeling, W. Va., Banks & Trust Cos.	1082
White Knob Copper & Dev. Co., Ltd.	840
White Pass & Yukon	333
White Plains Lighting Co.....473,	830
Wichita Falls Railway	200
Wichita Valley Railroad	108
Wilkes-Barre & Eastern	228
Wilkes-Barre & Hazelton Railroad Co.	841
Wilkes-Barre & Wyoming Valley Transit Co	794
Wilkes-Barre Gas & Electric Co	841
Wilkes-Barre, Pa., Banks & Trust Cos.	1082
Wilkinsburg & E. Pittsburg St. Ry. Co.	477
Wilkinsburg & Verona Street Ry. Co.	477
Williamsport & North Branch	334
Williamsport, Pa., Banks & Trust Cos.	1083
Wilmar & Sioux Falls	151
Wilmington & Chester Traction Co.	794
Wilmington & New Bern	38
Wilmington & Northern.....334,	266
Wilmington & Weldon	37
Wilmington, Columbia & Augusta	38
Wilmington, Del., Banks & Tr. Cos.	1083
Wilmington Gas & Electric Co	842
Winchester Avenue Railway Co	226
Winnipeg Electric Railway Co	843
Winona & St. Peter	80
Winona Copper Co	843
Wisconsin & Michigan	335
Wisconsin Central.....335, 59,	199
Wisconsin, Minnesota & Pacific	85
Wolverine Copper Mining Co	844
Wood, W. Dewees, Co	811
Wood Worsted Mill Corporation	389
Woodstown & Swedesboro	331
Woonsocket Street Railway	226
Woonsocket & Pascoag	224
Woonsocket, R. I., Banks	1083
Worcester & Conn. Eastern Ry. Co.	225
Worcester & Webster	226
Worcester Gas Light Co	844
Worcester, Mass., Banks & Trust Cos.	1083
Worcester, Nashua & Rochester	337, 48
World's Harvest by Months	986
World's Shipments of Wheat	976
World's Wheat Supply.....977,	978
Worthington, Henry R., Co.....844,	574
Wyandot Copper Co	845
Wyandotte & Detroit River Ry. Co.	495
Wyoming Valley Coal Co	180
Yale & Towne Manufacturing Co	845
Yarmouth Steamship Co	126

	PAGE
Yazoo & Mississippi Valley	159
Yonkers Railroad Co.	766, 781
York and Peach Bottom	191
York County Traction Co	845
York Harbor & Beach Railroad	48
York, Pa., Banks & Trust Cos	1084
York Railways Co	845
Yosemite Valley Railroad	337
Youngstown Sheet & Tube Co.	846
Youngstown, O., Banks & Trust Cos.	1084
Youngstown-Sharon Ry. & Light Co.	606
Yukon Gold Co	541
Zanesville & Western	309
Zanesville Terminal	96

RAILROAD SECURITIES

The Principal Railroad Companies of the United States, Canada and Mexico, with Details of Their Organization, Mileage, Capital Stock, Funded Debt and Earnings

Comprising all American Steam Railroad Corporations whose Securities are Quoted in the Leading Stock Markets. Concise Information Regarding Them, with Detailed Accounts. Names of Officers and Directors and the Location of General and Financial Offices

AKRON & BARBERTON BELT RAILROAD CO.

A corporation formed under the laws of Ohio, May 6, 1902. The company is a consolidation of roads constituting a belt line around Barberton, O., with lines to Akron and Fairlawn, O. Road owned, 40 miles. The company is owned jointly by the Cleveland, Akron & Columbus Railway Co. The Northern Ohio Railway Co. (Lake Erie & Western), Erie Railroad Co. and Baltimore & Ohio Railroad Co.

Stock.....Par $100.....Authorised $100,000.....Issued, $100,000

FUNDED DEBT

1st mort., 4 per cent., due June, 1942, June and Dec..... $1,024,000

The 1st mortgage is for $1,500,000, of which $400,000 was reserved for improvements. There is a sinking fund of 1 per cent. per annum, and the bonds can be drawn at 105 and interest. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, Robert R. Reed, Pittsburg.

Directors—Oscar G. Murray, Baltimore. C. E. Schaff, Chicago. Edward B. Taylor Pittsburg. F. D. Underwood, New York. Joseph Wood, Pittsburg.

Main office, Barberton, O. Annual meeting, second Tuesday in April, at Akron, O.

ALABAMA & VICKSBURG RAILWAY CO.

(Controlled by Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited)

A corporation formed under the laws of Mississippi in March, 1889, as a reorganization of the Vicksburg & Meridian Railroad Co., which was sold under foreclosure.

Road owned, Vicksburg to Meridian, Miss., 143 miles. Locomotives, 32; passenger cars, 29; freight cars, 1,287.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited, an English corporation.

Stock.....Par $100.....Authorised, $1,050,000.....Issued, $1,050,000

Stock is transferred by the Secretary of the company, New Orleans. Registrar, Central Trust Co., New York.

The company paid dividends of 3 per cent. in 1890, 1891, 1892 and 1896, and 5 per cent. in 1897, 1898 and 1899, and 6 per cent. in 1900, 1901 and 1902; but in 1903, 9 per cent. was paid, being 6 per cent. regular and 3 per cent. extra, and in 1904 to 1909 inclusive, 7 per cent. Dividends are yearly, about August 31.

FUNDED DEBT

Vicksburg & Meridian 1st mort., 6 per cent., due April, 1921, April and Oct.	$1,000,000
Ala. & Vicks. consol. 1st mort., 5 per cent., due April, 1921, April and Oct.	588,800
2d mort., income (non-cumulative), 5 per cent., due April, 1921, April and Oct.	434,900
Total	$2,023,700

In the reorganization of March, 1889, the 2d mortgage bondholders of the Vicksburg & Meridian Railroad, who purchased the property of that company at foreclosure sale, retained the Vicksburg & Meridian 1st mortgage as a continuing obligation. Of the consolidated bonds $1,000,000 additional are reserved to retire the Vicksburg & Meridian 1sts, there being also a sinking fund for the latter in which on June 30, 1909, $147,465 were held. The company has a land grant, of which 8,697 acres were unsold June 30, 1909.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$1,019,844	$254,282	$108,024	$146,258
1902-03	1,150,547	301,573	140,260	161,313
1903-04	1,287,093	292,678	215,528	77,150
1904-05	1,358,043	286,791	162,961	123,830
1905-06	1,380,247	302,219	159,774	142,445

EARNINGS—NEW CLASSIFICATION

	Gross	Net	Total Income	Charges and Impts.	Dividends	Surplus
1906-07	$1,554,961	$410,280	$466,464	$295,160	$73,500	$97,804
1907-08	1,511,716	268,139	352,259	231,104	73,500	47,655
1908-09	1,526,357	286,665	359,428	169,761	73,500	116,167

Earnings to 1905-06, inclusive, are given in accordance with the company's old system of accounting. For 1906-07, 1907-08, 1908-09, they are in accordance with the new classification prescribed by the Interstate Commerce Commission.

Charges in 1906-07 include $175,145 for improvements, etc.; in 1907-08, $109,447 for the same item; and in 1908-09, $49,430.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans. Assistant Comptroller, H. H. Le Roy, New Orleans.

Directors—George T. Bonner, New York. D. D. Curran, New Orleans. Larz A. Jones, New Orleans. T. A. McWillie, Jackson, Miss. John F. Winslow, Cincinnati.

Main office, New Orleans. Annual meeting, first Monday in November, at Jackson, Miss.

ALABAMA GREAT SOUTHERN RAILROAD CO.

(Controlled by Southern Railway Co.)

A corporation formed in 1877, being a reorganization of the Alabama & Chattanooga Railroad Co., which was foreclosed in that year. Road owned, Wauhatchie, Tenn., to Meridian, Miss., 291 miles; trackage, Attalla to Gadsden, Ala., 6 miles; Wauhatchie to Chattanooga, 5 miles; Woodstock to Blocton, Ala., 8 miles; total operated, 310 miles. The Woodstock & Blockton Railroad, 8 miles, is owned jointly with the Louisville & Nashville Railroad Co. Locomotives, 83; passenger cars, 42; freight cars, 5,902; service cars, 11.

The entire capital stock was owned by an English corporation, the Alabama Great Southern Railway Co., Limited. In 1906, the English company was wound up, its shares being exchanged for those of the American company.

In 1895 this company leased for fifty years the Belt Railway of Chattanooga and acquired all of its capital stock, guaranteeing the fixed charges. See separate statement of that company.

This company owns $833,300 stock of the Southwestern Construction Co., which controls the Cincinnati, New Orleans & Texas Pacific Railway Co.

Stock....Par $50....Authorized { com., $7,830,000 ; pref., 4,000,000 } Issued { com., $7,830,000 ; pref., 3,380,350 } $11,210,350

The preferred stock is entitled to a preference of 6 per cent., which was made cumulative for 6 years.

During the fiscal year 1902-03, there were paid on the preferred shares of the American company 6 per cent. out of earnings and 4 per cent. from profit and loss, the latter being on account of unpaid arrears of dividends. In 1903-04, 6 per cent. and 3 per cent. additional on account of arrears was paid on the preferred. In 1904-05, 6 per cent. regular and 3 per cent. extra was also paid; in 1905-06, 6 per cent. regular, and 3 per cent. extra, and in 1906-07, 6 per cent., the subsequent payments being on the same basis. The dividends are semi-annual February and August. In June, 1909, an initial dividend of 2 per cent. was paid on the common stock.

FUNDED DEBT

1st mort., extended 5 per cent. bonds, due Dec. 1927, Jan. and July	$1,750,000
General mort., sterling, 5 per cent., due Dec., 1927, June and Dec.	3,936,600
Total	$5,686,600

The $1,750,000 first mortgage 6 per cent. bonds matured January 1, 1908, and were extended at 5 per cent.

There were also on June 30, 1909, outstanding car trust obligations for $1,710,000, as well as $159,786 of certificates of funded arrears of dividends on preferred stock created in connection with the liquidation of the English company, the same being payable to the extent of 10 per cent. every six months from August 1, 1908, to February 1, 1911. The original amount of these certificates was $399,464.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$3,099,445	$644,902	$324,290	$320,612
1904-05	3,308,300	652,551	327,567	324,984
1905-06	3,774,620	766,062	367,597	398,464

EARNINGS—NEW CLASSIFICATION

	Gross	Net	Total Income	Charges and Impts.	Dividends	Surplus
1906-07	$3,979,775	$697,546	$855,758	$442,080	$202,821	$210,856
1907-08	3,572,981	692,580	914,846	498,801	202,821	210,216
1908-09	3,560,292	1,069,437	1,079,661	529,407	359,421	190,833

Charges for 1906-07 include $136,918 for improvements and in 1907-08, $162,645.

President, W. W. Finley, Washington, D. C. Vice-President, Thomas C. Powell, Cincinnati. Secretary, R. D. Lankford, New York. Treasurer, H. G. Ansley, Washington. Comptroller, M. F. Molloy, Cincinnati.

Directors—A. B. Andrews, Raleigh, N.C. W. W. Crawford, Birmingham, Ala. W. W. Finley, Washington, D. C. Fairfax Harrison, Washington. William C. Lane, New York. R. D. Lankford, New York. C. A. Lyerly, Chattanooga, Tenn. Walter G. Oakman, New York. John H. Prentice, New York. Charles Steele, New York. W. H. Woodward, Birmingham.

Main office, Birmingham, Ala. Operating office, Cincinnati. New York office, 30 Church street. Annual meeting, first Wednesday in October, at Birmingham.

ALBANY & NORTHERN RAILWAY CO.

A corporation formed under the laws of Georgia, November 1, 1895. The company was organized to take over the property of the Albany, Florida & Northern Railway Co., which was sold under foreclosure, May 17, 1895.

Road owned, Albany, Ga., to Cordele, Ga., 35 miles. Locomotives, 6; passenger cars, 6; freight cars, 82.

Stock.....Par $100.....Authorized, $350,000.....Issued, $350,000

Transfer Agents and Registrars, Hambleton & Co., Baltimore.

FUNDED DEBT

Prior lien mort., 5 per cent., due Jan., 1946, Jan. and July	$50,000
1st mort., 5 per cent., due Jan., 1946, Jan. and July	350,000
Total	$400,000

The prior lien and the 1st mortgage bonds are secured by the same instrument. Trustees of the mortgage, T. Edward Hambleton, Baltimore, and Henry P. Talmadge, New York.

EARNINGS

Year ending June 30	Gross	Net
1904-05	$91,329	$27,056
1905-06	112,318	29,758
1906-07	107,511	17,121
1907-08	91,748	17,748
1908-09	79,699	12,761

President, T. Edward Hambleton, Baltimore. 1st Vice-President and Treasurer, J. S. Crews, Albany, Ga. Secretary, I. W. Iglehart, Baltimore.

Directors—P. N. Booker, Albany. S. B. Brown, Albany. T. M. Carter, Albany. J. S. Crews, Albany. A. W. Muse, Albany. J. M. Nelson, Baltimore. W. A. Stokes, Albany. Henry P. Talmadge, New York.

Main office, Albany, Ga. Annual meeting is held at the call of the directors.

ALBANY & SUSQUEHANNA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, main line, Albany, N. Y., to Binghamton, 143 miles. The property is operated as part of the Susquehanna Division of The Delaware & Hudson Co.'s railroad system.

In 1870 this road was leased to The Delaware & Hudson Co. for the term of its charter, lessee guaranteeing as rental, interest on bonds and 7 per cent. on the stock, which was increased to 9 per cent. in 1903, when a loan of $1,000,000 from the city of Albany, N. Y., matured and was paid. The Delaware & Hudson Co. owns $450,000 of this company's stock.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of The Delaware & Hudson Co., New York. Registrar, National Bank of Commerce, New York.

The regular dividends are now 9 per cent. per annum, payable half-yearly 4½ per cent. each, January 1 and July 1.

On November 16, 1909, a special dividend of 30 per cent. was paid upon the company's stock, the courts having decided that the stock was entitled to the benefit of the refunding of the company's bonds. This increases the yearly rental to 12.45 per cent. per annum. A special dividend of $3.45 per share was paid January 10, 1910, on this account.

FUNDED DEBT

Refunding mort., bonds gold, guar. conv. 3½ p. c., due April, 1946, April and Oct. $6,646,000

The refunding mortgage is for $10,000,000 and was authorized in 1905 to retire $3,000,000 consolidated 7 per cent. and $7,000,000 consolidated 6 per cent. which matured April 1, 1906. The new bonds are guaranteed, principal and interest, by The Delaware & Hudson Co., and are convertible prior to April 1, 1916, into Delaware & Hudson stock at $200 per share. The Delaware & Hudson's stockholders in June, 1905, had the privilege of subscribing for these bonds at par. $3,354,000 of the bonds have been converted into Delaware and Hudson stock.

Earnings are included in those of the lessee.

President, George P. Butler, New York. Secretary and Treasurer, William L. M. Phelps, Albany, N. Y.

Main office, Albany, N. Y. Annual meeting, third Tuesday in October at Albany.

ALLEGHENY VALLEY RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, River Division, Pittsburg, Pa., to Oil City and branches, 140.71 miles; Low Grade Division, Red Bank to Driftwood and branches, 122.99 miles; total, 263.70 miles. Locomotives, 102; passenger cars, 67; freight cars, 3,453.

This company is a reorganization, March, 1892, under title of the Allegheny Valley Railway Co., of the Allegheny Valley Railroad Co. The road was placed in the hands of a Receiver April, 1884. Sold under foreclosure December, 1891, and reorganized under plan by which $18,000,000

preferred and $12,000,000 common stock were authorized to be exchanged for income bonds, overdue coupons and other securities.

In July, 1900, the Pennsylvania Railroad Co. leased this property from August 1, 1900. A portion of the Western New York & Pennsylvania Railroad is operated in connection with the road, forming the Buffalo & Allegheny Valley Division of the Pennsylvania Railroad Co. The Pennsylvania Railroad Co. on December 31, 1909, owned $17,152,739 of the preferred and $10,335,150 of the common stock. In March, 1906, the Pennsylvania Railroad Co.'s stockholders authorized the purchase of this road, but the merger had not been completed at the end of 1909.

Stock...Par $50. Authorized { com., $12,000,000 / pref., 18,000,000 } Issued { com., $10,544,200 / pref., 17,173,600 } $27,717,800

The preferred stock is 3 per cent. cumulative. Transfer agency and Registrar, company's office, Broad Street Station, Philadelphia.

FUNDED DEBT

1st mort. (Low Grade Div.), 7 per cent., due April, 1910, April and Oct	$9,998,000
General mort. gold, 4 per cent., due March, 1942, March and Sept	7,250,000
Total	$17,248,000

The 1st mortgage 7 per cent. bonds, due 1910, are guaranteed by the Pennsylvania Railroad Co. The general mortgage was authorised in the reorganization and is for $20,000,000, and is guaranteed by the Pennsylvania Railroad Co. Of this, $17,000,000 was reserved to take up prior liens. Trustee of the mortgage, Fidelity Trust Co., Philadelphia. Interest is payable at the office of the Treasurer of the Pennsylvania Railroad Co., Philadelphia.

Earnings are included in those of the lessee.

President, John P. Green, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Treasurer, James F. Fahnestock, Philadelphia.

Main office, Pittsburg. Annual meeting, first Monday in April, at Philadelphia.

THE ANN ARBOR RAILROAD CO.

Road owned, Toledo, O., to Frankfort, Mich., 291.90 miles, trackage, 8.90 miles; total, 300.80 miles. Locomotives, 58; passenger cars, 37; freight cars, 1,996. Also 4 steam transfers, operated on Lake Michigan, between Frankford and Kewaunee, Wis., and Menominee, Gladstone, and Manistique, Mich.

This company is a reorganization, September 21, 1895, of the Toledo, Ann Arbor & North Michigan Railway Co.

In 1902 control of the company was acquired by interests identified with the Wabash Rail-

The company is now controlled by the Detroit, Toledo & Ironton Railway Co., which owns $3,102,400 preferred and $2,190,000 common stock of this company. See statement of that company.

Stock...Par $100....Authorized { com., $3,250,000 / pref., 4,000,000 } Issued { com., $3,250,000 / pref., 4,000,000 } $7,250,000

The preferred stock is 5 per cent., non-cumulative. Common and preferred have equal voting rights.

Transfer agency, 15 Wall street, New York. Registrar, Metropolitan Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold, due July, 1995, quarterly, Jan., April, July, Oct..... $7,000,000

EARNINGS

Year Ending June 30

	Gross	Net	Charges	Surplus
1902-03	$2,041,331	$597,571	$331,439	$266,131
1903-04	1,979,047	515,808	339,955	175,853
1904-05	1,922,592	600,901	334,603	266,298
1905-06	2,175,231	811,816	381,111	430,704
1906-07	2,182,517	794,442	417,000	377,442
1907-08	1,882,782	468,880	413,495	55,384
1908-09	1,708,480	491,938	473,847	18,091

Earnings for 1907–08 and 1908–09 are given in accordance with the new classification prescribed by the Interstate Commerce Commission.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1903-04....	292	1,365,028	182,242,703	624,118	0.72c.	$1.90	265
1904-05. ..	292	1,373,083	193,218,603	661,673	0.67	1.92	283
1905-06....	292	1,775,518	275,700,908	944,505	0.56	2.20	391
1906-07....	292	2,009,460	294,164,560	992,424	0.53	2.22	415
1907-08....	292	1,687,662	277,054,377	949,141	0.47	2.08	443
1908-09....	292	1,614,810	254,139,898	870,342	0.45	1.89	410

President, Eugene Zimmerman, Detroit. Vice-President, Bernard J. Burke, New York. Vice-President, Joseph Ramsey, Jr., New York. Vice-President, George K. Lowell, Detroit. Secretary and Treasurer, G. Caspar Niles, New York. Auditor and Assistant Treasurer, T. D. Hinchcliffe, Detroit.

Directors—Bernard J. Burke, New York. Newman Erb, New York. Rafael R. Govin, New York. H. H. Harrison, New York. Joseph Ramsey, Jr., New York. Thomas D. Rhodes, New York. John H. Scoville, New York. M. L. Sternberger, Jackson, Ohio. James E. Tolfree, New York. Benjamin S. Warren, Detroit. George E. Watson, New York. Eugene Zimmerman, Detroit.

Main office, Ford Building, Detroit. Secretary's office, 15 Wall street, New York. Annual meeting, third Saturday in September, at Durand, Mich.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

A corporation formed under the laws of Kansas, December 12, 1895. The company acquired the property of the Atchison, Topeka & Santa Fe Railroad Co. sold under foreclosure December 10, 1895, and took possession January 1, 1896.

The original company was reorganized without foreclosure in 1889. Receivers were appointed in December, 1893, and a reorganization plan was issued in March, 1895. The plan is given in detail in the MANUAL for 1901.

This company's system of lines extends from Chicago via Kansas City to San Francisco and San Diego, Cal., with branches to Galveston, Tex., Denver, Col., and El Paso, Tex., besides local extensions in Kansas, Oklahoma, Texas, California, Colorado, New Mexico and Arizona.

Road operated, July 1, 1909, 9,792.50 miles, comprising the following, which includes leased lines and trackage:

	Miles		Miles
Atchison, Topeka & Santa Fe Ry.....	7,438.30	Southern Kansas Railway of Texas...	125.07
Gulf, Colorado & Santa Fe Railway..	1,518.18	Eastern Railway of New Mexico.....	227.29
Rio Grande & El Paso Railroad... ..	20.17	Santa Fe, Prescott & Phœnix Ry.....	257.40
Pecos & Northern Texas Railway....	151.82	Pecos River Railroad.....	54.27

It controls through stock or bond ownership 249.41 miles and is jointly interested in 558.20 miles.

The controlled and jointly owned companies include: Arizona & California Railway Co., 106.84 miles; Beaumont Wharf & Terminal Co., 2.57 miles; The Grand Canyon Railway, 66.45 miles; Kansas South-Western Railway, 59.35 miles; Northwestern Pacific Railway, 406.49 miles; Leavenworth & Topeka Railway, 44.66 miles; Sunset Railroad, 32.84 miles and Texas & Gulf Railway, 73.55 miles; Sunset Western Railway, 14.86 miles.

The company owns the New Mexico & Arizona Railroad, 87.78 miles, and the Sonora Railway, 262.61 miles, which are operated by the Southern Pacific Co.

In 1903 this company, through a subsidiary organization, the Santa Fe Land Improvement Co., acquired control of the San Francisco & Northwestern Railway Co., Eureka, Cal., to Pepperwood, Cal., and Arcata, Cal., a total of 51.03 miles. In January, 1907, that property, the California Northwestern Railway Co., the San Francisco & North Pacific Railroad Co., the North Shore Railroad Co., and other companies were consolidated under the title of the Northwestern Pacific Railroad Co., the Atchison, Topeka & Santa Fe Railway Co., and the Southern Pacific Co., each owing one-half of the $35,000,000 stock. See separate statement of the Northwestern Pacific Railroad Co.

In October, 1898, this company acquired control of the San Francisco & San Joaquin Valley Railroad, Stockton, Cal., to Bakersfield, Cal., 235 miles, and branch, 69 miles, and in 1899-1900 constructed an extension of 70 miles, from Stockton to Point Richmond, on San Francisco Bay. Also in 1899 acquired trackage over the Southern Pacific from Bakersfield, Cal., to Mojave, Cal., 68 miles. From Point Richmond to Market street, San Francisco, the company has a ferry, 7¾ miles.

The Santa Fe Pacific, formerly the Atlantic & Pacific, Western Division, Isleta, N. M., to The Needles, Cal., 563 miles, was acquired and reorganized in 1897, being taken over by the Atchison, Topeka & Santa Fe Railway in 1902-03.

In July, 1900, the company acquired control of the Gulf, Beaumont & Kansas City and Gulf, Beaumont & Great Northern Railways. In January, 1901, a controlling interest in the Pecos Valley & Northeastern, 370 miles, was acquired. In November, 1903, control of the Cane Belt Railroad, 108 miles, was acquired.

Locomotives, 1,872; passenger cars, 1,176; freight cars, 54,698; service cars, 298; floating equipment, 10.

Stock..Par $100..Authorized { com., $250,000,000 / pref., 131,486,000 } Issued { com., $149,305,000 / pref., 114,173,730 } $263,478,730

The preferred stock is 5 per cent., non-cumulative. There was also on June 30, 1909, $44,500 common and $25,800 preferred held in the treasury, besides $17,312,270, preferred held in special trusts for the acquisition of auxiliary lines and improvements.

The authorized common stock was increased from $102,000,000 to $152,000,000 at a special meeting held January 24, 1905, in order to provide for the conversion of the $50,000,000 of convertible bonds authorized at the same time. On January 30, 1907, a further increase in the common to $250,000,000 was authorized for the conversion of $98,000,000 of similiar bonds.

Transfer agency, 5 Nassau street, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock of the present company was declared in December, 1898. It was 1 per cent., payable January 20, 1899. Another dividend of 1¼ per cent. on the preferred was paid July 26, 1899, and a semi-annual dividend of 1¼ per cent. was declared payable February 1, 1900. A semi-annual dividend of 2½ per cent. on the preferred was paid August 1, 1900, and another of the same amount February 1, 1901, thus putting the preferred on a 5 per cent. basis. The preferred dividends are now 2½ per cent. semi-annual, February 1 and August 1.

The first dividend on the common stock was 1¼ per cent. semi-annual, paid June 18, 1901. On December 2, 1901, 2 per cent. semi-annual was paid on the common, and dividends of the same amount were subsequently paid until December 1, 1906, when the semi-annual rate was increased to 2½ per cent. In June, 1907, it was again increased to 3 per cent., placing the common stock on a 6 per cent. dividend basis. The June, 1908, dividend was, however, reduced to 2½ per cent., and this remained the rate until December, 1909, when 3 per cent. was paid. The dividend periods for the common were semi-annual, June (1) and December (1), but in October, 1909, it was announced that the payments after the December, 1909 dividend should be quarterly in March (1), June, September and December.

Funded Debt

General mort., 4 per cent., due Oct., 1995, April and Oct	$150,634,500
Adjustment bonds, 4 per cent., due July, 1995, annual, Nov	20,330,500
Adjustment bonds, stamped, 4 per cent., due July, 1995, May and Nov	31,397,500
Serial debentures, I to L, 4 per cent., due Feb., 1910-14, Feb. and Aug	10,000,000
Convertible bonds, 4 per cent., due June, 1955, June and Dec	21,079,000
" " 5 per cent., due June, 1917, June and Dec	15,682,000
" " of 1909, 4 per cent. due June, 1955, June and Dec	5,800,000
Eastern Oklahoma Div., 1st mort., 4 per cent., due March, 1928, March and Sept.	9,603,000
Transcontinental Short Line, 1st mort., 4 per cent., due July, 1958, June and July	17,000,000
Chicago & St. Louis, 1st mort., 6 per cent., due March, 1915, March and Sept	1,500,000
Chic., Santa Fe & California, 1st mort., 5 per cent., due Jan., 1937, Jan. and July.	560,000
Hutchinson Southern, 1st mort., 5 per cent., due Jan., 1928, Jan. and July	192,000
San Fran. & San Joaquin Val., 1st mort., 5 per cent., due Oct., 1940, April and Oct	6,000,000
Santa Fe, Prescott & Phœnix, 1st mort., 5 per cent., due Sept., 1942, March and Sept.	4,940,000
Prescott & Eastern, 1st mort., guar. 5 per cent., due April, 1928, April and Oct	224,000
Miscellaneous divisional bonds, various	2,627,320
Total	$297,569,820

Interest on all classes of bonds is paid at the company's office, 5 Nassau street, New York.

The general 4 per cent. mortgage is limited to $165,490,500. Trustee of mortgage, Union Trust Co., New York.

The 4 per cent. adjustment bonds were income, non-cumulative until July 1, 1900, and cumulative thereafter. Interest on these bonds was payable November 1, out of net earnings of each fiscal year up to 4 per cent., the rate to be determined in October each year. In 1899 at request of holders of a large amount of these bonds an agreement was formulated, dated September 14, 1899, by which semi-annual payments, May and November, are made on bonds whose holders accept the agreement, the same being stamped on assenting bonds and semi-annual coupon sheets attached. A charge of 1 per cent. was at first made for such stamping, but the company

in 1901 announced that holders of adjustment bonds could assent and have their bonds stamped without expense. Trustee of adjustment mortgage, Central Trust Co., New York.

The serial debenture bonds were issued February 1, 1902, and fall due—$2,500,000—on February 1 of each year from 1903 to 1914.

The convertible mortgage 4 per cent. bonds were authorized in January, 1905, to provide for extensions, additional equipment, etc. The authorized issue is $49,711,000. Trustee, Guaranty Trust Co., New York. These bonds can be converted into common stock at the option of the holder prior to June 1, 1918. Bonds may be called at 110 and interest at any interest period, but without affecting the right of conversion while it exists. Up to February, 1910, $28,632,000 had been converted.

In January, 1907, additional convertible bonds to the amount of $98,000,000 were authorized, and an issue of $26,056,000 10-year 5 per cent. bonds created thereunder. Of this amount $16,113,000 was sold and $9,943,000 subscribed at par by the stockholders in July, 1907. The bonds up to June 1, 1913, can be converted into common stock at par at the holder's option, and can be called at 110 on any interest day, but without affecting the right of conversion while it exists. Up to February, 1910, $10,374,000 had been converted.

In June, 1909, stockholders were given the right to subscribe at 104 to the extent of 12 per cent. of their holdings for $28,258,000 new 4 per cent. convertible bonds, part of an issue of $35,000,000, payment to be made in four instalments, viz.: 25 per cent. on subscription; 25 per cent., February 4, 1910; 25 per cent. August 4, 1910 and 25 per cent. February 9, 1911. The bonds will mature June 1, 1955, will be convertible into common stock at par prior to June 1, 1918, and can be called at 110; but if called may be converted if the period of conversion has not expired. Up to February, 1910, $26,322,000 had been paid in full and $22,458,000 converted.

The Transcontinental Short Line 4s were issued in 1908 and cover 694 miles of auxiliary roads. They are $30,000,000 authorized, $13,000,000 being reserved for extensions. Trustee of mortgage, Guaranty Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	*Per Cent. Oper. Exp.	Net	Charges	Surplus
1899–00 (7,341 miles).....	$46,232,028	59.53	$17,084,471	$7,345,166	$9,739,304
1900–01 (7,807 ").....	54,474,822	59.23	20,305,339	7,830,810	12,474,529
1901–02 (7,855 ").....	59,135,085	57.34	24,003,511	8,438,985	15,564,526
1902–03 (7,965 ").....	62,350,397	61.65	23,032,814	9,134,485	13,868,329
1903–04 (8,179 ").....	68,171,200	61.94	24,778,541	9,418,770	15,359,771
1904–05 (8,305 ").....	68,375,837	66.57	21,353,856	9,611,510	11,742,346
1905–06 (8,433 ").....	78,044,347	62.14	28,355,393	10,622,154	17,733,209
1906–07 (9,273 ").....	94,343,307	62.29	32,656,658	11,487,934	21,168,723
1907–08 (9,415 ").....	90,617,796	66.91	26,258,187	12,579,301	13,678,886
1908–09 (9,795 ").....	94,265,716	60.99	33,966,072	13,548,081	20,417,990

——*Including other charges.

	Div., Per Cent. Com.	Pref.	Dividends	Charges Against Surplus	Balance to Profit and Loss
1901–02.....	4	5	$9,786,910	$2,832,942	$2,944,674
1902–03.....	4	5	9,786,910	3,285,174	826,245
1903–04.....	4	5	9,786,910	3,239,518	2,333,343
1904–05.....	4	5	9,786,910	1,402,947	552,488
1905–06.....	4	5	9,786,910	4,718,984	3,227,314
1906–07.....	5½	5	11,363,732	9,791,225	13,775
1907–08.....	5½	5	11,371,298	421,709	1,885,879
1908–09.....	5	5	10,861,240	9,158,230	398,520

Earnings for 1907–08 and 1908–09 are shown in conformity with the Interstate Commerce classification, the gross for 1906–07 being revised to accord therewith.

Receipts from investments and miscellaneous sources included in the net earnings for 1901–02 were $1,140,858; in 1902–03, $1,317,993; in 1903–04, $1,248,775; in 1904–05, $813,902; 1905–06, $1,346,401; 1906–07, $757,361; 1907–08, $671,974; 1908–09, $1,158,375.

The charges against surplus in 1903–04 include $3,000,000 written off for betterments, equipment and discount on bonds, and $239,518 appropriated to fuel reserve fund. In 1904–05, $1,083,311 was written off and $319,635 charged to fuel reserve account. In 1905–06, $4,500,000 was written off and $218,984 charged to fuel reserve. In 1906–07 these items were $9,600,000 and $191,225 respectively; In 1907–08, $340,331 and $81,378 respectively. In 1908–09, $158,230 was appropriated to fuel reserve and $9,000,000 to additions and betterments.

Balance Sheet, June 30, 1909

Assets		Liabilities	
Railroads and other property	$527,908,894	Common stock	$121,559,500
Construction and equipment during current year	4,618,719	Preferred stock	114,173,730
Investments, new acquisitions	7,288,124	Funded debt	311,218,820
Balance carried down	7,136,313	Total	$546,952,050
Total	$546,952,050	Balance from capital account	$7,136,313
Other investments	$8,435,534	Rolling stock replacement fund	181,618
Material and supplies	10,979,159	Equipment reconstruction fund	887,643
Prepaid insurance	109,469	Rail renewal fund	1,489,374
Fuel reserve fund	313,677	Tie renewal fund	95,388
Accounts receivable	6,013,720	Bridge renewal fund	120,328
Cash	30,036,505	Fuel reserve fund	313,677
		Accrued taxes	1,614,237
		Interests accrued on funded debt	4,379,096
		Pay-rolls, vouchers, traffic balances, etc	8,361,810
		Dividends accrued	2,887,329
		Appropriated income for betterments, etc	9,000,000
		Profit and loss surplus	18,821,251
Total	$55,888,064	Total	$55,888,064

Freight Traffic Statistics

	Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1899-00	7,341	9,893,018	3,454,591,785	470,588	0.976c	$2.16	221
1900-01	7,807	11,112,614	3,876,793,344	496,579	1.007	2.44	242
1901-02	7,855	11,596,093	4,231,748,520	538,733	0.988	2.53	247
1902-03	7,965	12,980,093	4,705,540,965	590,777	0.948	2.65	279
1903-04	8,179	13,195,597	4,682,269,811	572,474	1.020	2.75	270
1904-05	8,305	12,894,347	4,730,090,247	569,547	1.002	2.82	282
1905-06	8,433	14,788,506	5,841,420,731	692,687	0.935	3.87	307
1906-07	9,273	16,979,395	6,842,669,206	737,913	0.957	3.07	320
1907-08	9,415	16,610,912	6,263,257,193	665,242	0.987	2.84	355
1908-09	9,795	17,220,597	6,260,172,676	639,119	1,026	3.05	366

Gross and Net Earnings by Months for Three Years

	1907		1908		1909	
	Gross	Net	Gross	Net	Gross	Net
January	$7,695,253	$2,489,502	$7,316,675	$1,941,859	$7,456,225	$2,776,977
February	7,352,247	2,386,499	6,752,552	2,322,420	7,215,792	2,763,560
March	8,379,627	3,106,565	7,401,519	2,938,914	8,272,722	3,475,600
April	8,429,356	3,204,475	7,361,388	2,931,551	8,006,009	3,196,301
May	8,393,817	2,914,840	6,715,416	2,473,784	8,050,275	3,034,349
June	7,856,592	2,932,614	6,330,618	2,757,344	8,102,501	3,237,275
July	7,939,555	2,590,860	6,985,401	2,628,914	7,730,596	2,714,574
August	7,988,890	2,384,461	7,479,316	2,827,347	8,959,839	3,747,055
September	8,077,118	2,504,808	7,906,678	3,049,392	8,732,775	3,286,818
October	8,572,456	2,465,440	8,255,622	2,996,604	9,444,348	3,587,499
November	8,021,125	1,980,408	8,387,280	3,279,493	9,628,529	3,618,274
December	8,140,482	2,501,984	8,147,895	3,504,707	8,389,776	2,364,410
Totals	$96,855,518	$31,462,456	$89,040,360	$33,652,329	$99,989,387	$37,802,692
Ave. per month	8,071,293	2,621,871	7,420,030	2,804,360	8,332,449	3,150,224

Chairman Executive Committee, Walker D. Hines, New York. President, Edward P. Ripley, Chicago. Vice-President, J. W. Kendrick, Chicago. Vice-President, George T. Nicholson, Chicago. Vice-President, William B. Jansen, Chicago. Vice-President, W. E. Hodges, Chicago, Vice-President, W. B. Storey, Jr., Chicago. Assistant to President, A. H. Payson, San Francisco. Secretary and Treasurer, Edward L. Copeland, Topeka, Kan. Comptroller, D. L. Gallup,

New York. Deputy Comptroller, A. E. Waterhouse, New York. Assistant Secretary, L. C. Deming, New York. Assistant Secretary and Assistant Treasurer, G. Holterhoff, Jr., Los Angeles.

Directors—Edward J. Berwind, New York. Benjamin P. Cheney, Boston. T. DeWitt Cuyler, Philadelphia. H. Rieman Duval, New York. Thomas P. Fowler, New York. Henry C. Frick, Pittsburg. Charles S. Gleed, Topeka, Kan. Walker D. Hines, New York. Andrew C. Jobes, Wichita, Kan. Howel Jones, Topeka. John G. McCullough, Bennington, Vt. Paul Morton, New York. Edward P. Ripley, Chicago. Byron L. Smith, Chicago. Charles Steele, New York.

Main office, Topeka, Kan. New York office, 5 Nassau street. Chicago office, 9 Jackson Boulevard. Annual meeting, fourth Thursday in October, at Topeka. Books close about thirty days before.

ATLANTA & WEST POINT RAILROAD CO.

Road owned, Atlanta to West Point, Ga., 86 miles. The company also leases and operates the Atlanta Belt Line, 5 miles. Locomotives, 18; passenger cars, 28; freight cars, 725.

Stock.....Par $100.....Authorized, $1,232,200.....Issued, $1,232,200

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends of 6 per cent. per annum are paid on the stock, the dividend periods being January and July. In October, 1899, the company paid an extra dividend of 25 per cent.

Funded Debt

Debenture certificates, redeemable at company's option, 6 per cent., Jan. and July.... $1,232,200

The Georgia Railroad owns $547,200 of the stock of this company and $388,900 of the debenture certificates.

Earnings

Year ending June 30	Gross	Net
1903-04	$869,492	$348,420
1904-05	913,208	380,164
1905-06	1,024,653	397,681
1906-07	1,186,400	428,754
1907-08	1,151,791	235,386

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, Frank H. Hill, Atlanta. Auditor, W. H. Smith, Atlanta.

Directors—J. W. English, Atlanta, Ga. H. C. Fisher, Newman, Ga. John F. Hanson, Macon, Ga. A. R. Lawton, Atlanta. Milton H. Smith, Louisville. Henry Walters, Baltimore. Charles A. Wickersham, Atlanta.

Main office, Atlanta, Ga. Annual meeting, third Tuesday in October, at Atlanta.

ATLANTA, BIRMINGHAM & ATLANTIC RAILROAD CO.

A corporation formed under the laws of Georgia, April 21, 1905, to build extension of the Atlantic & Birmingham Railway Co. to Birmingham, Ala., and Atlanta. In 1906 this company purchased the Atlantic & Birmingham Railway and a consolidation of the two roads became effective April 12, 1906. The Atlantic & Birmingham Railway Co. was formed under the laws of Georgia, December 3, 1903, and was a consolidation of the railroad company of the same title with the Tifton, Thomasville & Gulf Railway Co. and the Tifton & Northeastern Railroad Co. The old Atlantic & Birmingham Railroad Co. was formerly the Waycross Air Line Railroad Co. The Brunswick & Birmingham Railroad Co. was acquired and consolidated with it April 1, 1904. The company controls the Georgia Terminal Co. and The Alabama Terminal Co.

Default having occurred in the payment of interest due January 1, 1909, on the company's bonds Receivers were appointed by the United States Court in Georgia on January 2, 1909. Receivers were subsequently appointed for the Georgia Terminal Co. and other subsidiary concerns.

Road owned, Brunswick to Pelham, 427.6 miles; Manchester to Atlanta, 75.6 miles; Fitzgerald to Thomasville, 80.5 miles; Waycross to Sessoms, 26 miles; Pyriton to Ashland, 7.1 miles; total mileage owned, 616.8 miles; operated under contract with Louisville & Nashville Railroad, Pelham to Birmingham, 19 miles; other trackage, 2 miles; total main line operated, 637.8 miles. Locomotives, 69; passenger cars, 64; freight and miscellaneous cars, 4,559.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 10,000,000 } Issued { com., $25,000,000 / pref., 10,000,000 } $35,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is authorized to be issued at the rate of $20,000 of common and $10,000 of preferred per mile for completed road.

FUNDED DEBT

Receivers Ctfs. 5 per cent. due July, 1911, Jan. and July	$3,250,000
1st mort., Atl. & Birm. Ry., 5 per cent., due Jan., 1934, Jan. and July	4,090,000
Atlanta, Birm. & Atl., 1st mort., 5 per cent., due Jan., 1936, Jan. and July	14,443,000
Col. Trust, joint notes, 5 per cent., due May, 1910, May and Nov	8,000,000
Total	$29,783,000

There are also $2,276,000 of 5 per cent. equipment obligations.

Trustee of the Atlantic & Birmingham Railway Co.'s 1st mortgage and agent for the payment of interest Old Colony Trust Co., Boston.

The Atlanta, Birmingham & Atlantic 1st mortgage, created in 1906, is $30,000,000, authorized. Trustee and agent for further payment of interest, Old Colony Trust Co., Boston.

The Collateral Trust 5 per cent. notes were created in May, 1906, and are a joint obligation of this company and the Atlantic & Birmingham Construction Co. They are secured by $6,000,000 of the first mortgage bonds (to be deposited as earned), and by $10,000,000 common and $4,000,000 preferred stock, as well as by the stocks and bonds of the Brunswick Steamship Co. and the stocks of the Birmingham Coal Co. and Birmingham Iron Co. Trustee and agent for the payment of interest, Trust Co. of America, New York.

Following the default and receivership in January, 1908, a committee was formed to represent the 1st mortgage bonds, due 1936; Chairman, S. H. Fessenden, Boston. Depositary, City Trust Co., Boston. There is also a committee representing the 5 per cent. joint notes; Chairman, George C. Clark, New York. Depositaries, Trust Company of America, New York; American Trust Co., Boston.

A general committee to bring about a reorganization was also formed: Chairman, Edgar S. Marston, New York. Depositaries, Manhattan Trust Co., New York; Old Colony Trust Co., Boston.

EARNINGS
Year ending June 30

	Gross	Net	Charges	Surplus
1903-04....(320 miles)	$672,228	$210,802	$102,936	$107,866
1904-05....(337 ")	1,007,462	327,033	246,441	80,592
1905-06....(323 ")	1,128,326	344,940	271,082	73,858
1906-07....(393 ")	1,589,148	435,151	386,074	49,077
1907-08....(491 ")	1,720,494	563,352	518,715	44,637
1908-09....(628 ")	1,129,382	366,309	991,872	Def. 325,563

Earnings for 1908-09 are under the Receivership. Charges include various expenditures made by the Receivers.

Receivers—Henry M. Atkinson, Atlanta, Ga. S. F. Parrott, Atlanta.

President, Henry M. Atkinson, Atlanta, Ga. 1st Vice-President, P. S. Arkwright, Atlanta. Secretary, W. H. Wright, Atlanta. Treasurer, H. M. Milam, Atlanta. Auditor, J. L. Hamar, Atlanta.

Directors—P. S. Arkwright, Atlanta, Ga. H. M. Atkinson, Atlanta. S. J. Bradley, Atlanta. H. M. Milam, Atlanta. W. H. Wright, Atlanta.

Main office, Atlanta, Ga. Annual meeting, fourth Tuesday in October, at Atlanta.

ATLANTIC & NORTH CAROLINA RAILROAD CO.

(Leased to Norfolk & Southern Railway Co.)

A corporation chartered by the State of North Carolina in 1852. On September 1, 1904, the road was leased to the Atlantic & North Carolina Co. until January 1, 1996. For terms of lease see below. The validity of the lease was upheld by the Supreme Court of North Carolina in December, 1906. In 1906 the lease was transferred to the Norfolk & Southern Railway Co. See statement of that company. The company purchased the Atlantic Hotel at Morehead City in 1902.

Road owned, Morehead City to Goldsboro, N. C., 95 miles.

Stock.....Par $100.....Authorized, $1,800,000.....Issued, $1,797,200

The State of North Carolina owns $1,266,600 of the stock of the company, and the Counties of Craven, Lenoir and Pamlico, N. C., also have interests in the stock.

Stock is transferred at the office of the company, New Bern, N. C.

Dividends of 2 per cent. per annum were formerly paid, but were suspended in 1899. Under the lease dividends of 3 per cent. per annum are guaranteed for the first twenty years, 3½ per cent. for the next ten years, 4 per cent. for the next ten years, 4½ per cent. for the next ten years, 5 per cent. for following ten years and 6 per cent. thereafter. Dividends are payable semi-annually, January (1) and July.

FUNDED DEBT

1st. mort., 6 per cent., due July, 1917, Jan. and July..... $325,000

Trustee of mortgage, Mercantile Trust and Deposit Co., Baltimore. Interest on the bonds is paid at the National Mechanics' Bank, Baltimore.

Under the lease the lessee became responsible for interest, but not principal of the 6 per cent. bonds.

President, J. W. Grainger, New Bern, N. C. Secretary and Treasurer, D. J. Broadhurst, Goldsboro, N. C. Auditor, M. L. Willis, New Bern, N. C.

Main office, New Bern, N. C. Annual meeting, last Thursday in September, at New Bern.

THE ATLANTIC COAST LINE CO.

A corporation formed under the laws of Connecticut, May 29, 1889. It owns a majority of the capital stock of the Atlantic Coast Line Railroad Co., consisting of $33,260,600 of the common and holds considerable amounts of its bonds. See statement of the latter company.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $17,640,000

Ctfs. of indebted. 5 per cent. currency, irredeemable, June and Dec..... $5,000,000
" " of 1900, 4 p. c., Class B, redeem. after 1920, Jan. and July..... 89,900
" " of 1905, deb. 4 p.c., due Jan., 1925, redeem. after Jan. 1910, Jan. & July. 3,000,000

In 1903, $500,000 of additional stock was sold to the stockholders at $250 per share. On November 1, 1898, a stock dividend of 100 per cent. was declared and issued to stockholders of record at that date. In 1906 $2,100,000 new stock was sold to the stockholders at par, and in February, 1910, $5,040,000 more at par, making the outstanding stock $17,640,000.

The 5 per cent. certificates of indebtedness were authorized in 1897, $6,000,000 in amount. The $5,000,000 outstanding were issued to reduce the capital stock from $10,000,000 to $5,000,000.

The 4 per cent. certificates of indebtedness, of which $7,500,000 are authorized, were created in 1900, and were distributed as a dividend to the stockholders in January, 1901. The dividend was 100 per cent., and included the $7,500,000 of this company's 4 per cent. certificates and $2,500,000 of Atlantic Coast Line Railroad Co.'s certificates held in this company's treasury. In 1901 the company purchased and retired $2,500,000 of the 4 per cent. certificates. The certificates are redeemable at 105 after twenty years from the date of issue. In February, 1910, the company purchased $4,910,100 of the certificates at 97½ and interest, and retired the same.

The 4 per cent. debenture certificates of indebtedness due January 1, 1925, are redeemable at par and interest at any interest date after January 1, 1910, the authorized issue being $5,000,000. Interest upon this issue is a fixed charge. There are deposited with the Safe Deposit & Trust Co. of Baltimore, trustee, as security for the principal of the 5 per cent. certificates and 4 per cent. certificates (old issue), bonds of the par value of $5,838,000, the book value being $5,589,960.

No mortgage or deed of trust can be made upon the company's property without the consent of two-thirds in amount of all issues of certificates of indebtedness outstanding, and if such mortgage should be authorized, certificate holders have the right to take bonds at par.

A dividend of 1¼ per cent. was paid in October, 1895. In 1896 paid 3 per cent., in 1897 3½ per cent., in 1898 4 per cent., and 100 per cent. in stock. In 1899 paid 4½ per cent. In 1900 paid 5 per cent. in two half-yearly dividends, March (15) and September. A half-yearly dividend of 2 per cent. was paid March 11, 1901, and 2½ per cent. each was paid September 16, 1901, and March 10, 1902. The dividend paid September 10, 1902, was 2 per cent., quarterly, which continued to be the rate paid quarterly in March, June, September and December, until September, 1905, when the quarterly dividend was increased to 2½ per cent. which continued to be the rate until March, 1908, when 2 per cent. was paid, and subsequent payments were on that basis until September, 1909, when the quarterly rate was restored to 2½ per cent.

The company's profit and loss surplus on June 30, 1909, was $18,110,489.

Chairman, Henry Walters, Baltimore. President, Michael Jenkins, Baltimore. Vice-President, Waldo Newcomer, Baltimore. Secretary, R. D. Cronly, Petersburg, Va. Assistant Secretary, Sanford Stoddard, Bridgeport, Conn. Treasurer and Assistant Secretary, J. J. Nelligan, Baltimore. Assistant Treasurer, J. B. Kirby, Baltimore.

Directors—William J. Brennan, New London, Conn. Warren Delano, Jr., East Orange, N. J. Alexander Hamilton, Petersburg, Va. N. W. James, Baltimore. Michael Jenkins, Baltimore. Waldo Newcomer, Baltimore. Henry Walters, Baltimore.

Main office, Bridgeport, Conn. Chairman's office, 5 South street, Baltimore.

ATLANTIC COAST LINE RAILROAD CO.

(Controlled by The Atlantic Coast Line Co.)

A corporation chartered in Virginia in 1836 as the Richmond & Petersburg Railroad Co. The name was changed to the Atlantic Coast Line Railroad Co. of Virginia, in 1898, when the Petersburg Railroad Co. was consolidated with the Richmond & Petersburg Railroad Co. On April 21, 1900, the said company consolidated with the Wilmington & Weldon Railroad Co., the Norfolk & Carolina Railroad Co. and the Atlantic Coast Line Railroad Co. of South Carolina, and the name was changed to Atlantic Coast Line Railroad Co.

In July, 1902, the company consolidated with the Savannah, Florida & Western Railway Co., known as the Plant system, which company owned a majority of the stock of the Florida Southern and the Sanford & St. Petersburg Railways, which were also merged with the Atlantic Coast Line Railroad Co. April 1, 1903, together with other branch lines. In 1904-05 the Jacksonville & Southwestern Railroad was acquired.

In October, 1902, the company acquired ownership of a majority of the stock of the Louisville & Nashville Railroad Co., which system is operated separately.

Road owned 4,366.64 miles, leased lines and trackage 116.43 miles; total, 4,483.07. Owned, but not operated by the company, 7.05 miles. The company's lines extend from Richmond and Norfolk, Va., to Wilmington, N. C., Charleston, S. C., Augusta, Ga., Savannah, Jacksonville, Fla., Tampa, Montgomery, Ala., etc. The leased lines include the Central of Sonth Carolina, 40.20 miles. Locomotives, 669; passenger cars, 601; freight cars, 24,508; service cars, 657; floating equipment, 16 tugs, transfer floats, etc.

This company also owns one-sixth interest in the Richmond-Washington Co., Richmond to Washington, 115 miles. It has a one-half interest in the lease of the Georgia Railroad and dependencies, 571 miles. It owns all the stock of the Washington & Vandemere Railroad Co., 40 miles, and has an interest in the Charleston Union Station Co., the Jacksonville Terminal Co., the Augusta Union Station Co. and the Savannah Union Station Co. The Louisville & Nashville Railroad and dependencies, 7,002.37 miles, as well as the Charleston & Western Carolina, 341 miles, and the Northwestern Railroad of South Carolina, 71 miles, are affiliated with the Atlantic Coast Line Railroad Co's system, aggregating over 12,035 miles.

Stock....Par $100...Authorised, $100,000,000...Issued { com., $47,537,600 ; " Class A. 1,000,000 ; pref., 1,596,600 } $50,134,200

Certificates of indebtedness (old), 4 per cent., Jan. and July..... $500
" " " (new), 4 per cent. irredeemable, May and Nov..... 21,566,600

A majority of the stock is held by The Atlantic Coast Line Co., of Connecticut. See statement of that company.

The preferred stock is entitled to 5 per cent. dividends. It was originally $18,850,000, and was issued in exchange for stocks of the constituent companies. The preferred stock is exchangeable at 125 for the new 4 per cent. irredeemable certificates of indebtedness.

The company assumed the tax-exempt A stock of the Richmond & Petersburg Railroad, which is $1,000,000 and which is given above as the common stock, Class A, of this company.

On March 8, 1906, an increase in the common stock to $60,000,000 was authorized by the stockholders. On the same date the stockholders of record March 19, 1906, were given the privilege of subscribing at par to the extent of 10 per cent. of their holdings for the new stock.

Transfer Agents for common stock, J. P. Morgan & Co., New York; George B. Gammie, Baltimore, and Joseph B. Kirby, Baltimore. For preferred stock Safe Deposit & Trust Co., Baltimore.

The first dividend paid on the preferred stock was 2½ per cent. semi-annual, November 10, 1900. Preferred dividends are now paid semi-annually, 2½ per cent. each, in May (10) and November. An initial dividend of 1 per cent. on the common stock was paid January 10, 1901; 1½ per cent. was paid on the common July 10, 1901, and a similar amount January 10, 1902. In July, 1902, 2 per cent. was paid; on January 10, 1903, 2½ per cent. was paid, which thereafter was the regular semi-annual rate on the common stock. In November, 1904, the regular January dividend of 2½ per cent. on the common was supplemented by an extra dividend of 25 per cent., payable 20 per cent. in common stock scrip and 5 per cent. in The Atlantic Coast Line Co. certificates of indebtedness, the amount of the latter, which was $1,824,000, being taken from the certificates held in the company's treasury. In January, 1906, half yearly dividend on the common was increased to 3 per cent., putting the stock on a 6 per cent. basis. In December, 1907, the half-yearly dividend payable January 10, 1908, was declared at the rate of 3 per cent., but was paid in new 4 per cent. certificates of indebtedness of which the company had $3,835,000 in its treasury. In July, 1908, and January, 1909, 2½ per cent. cash was, however, paid in each case and in July, 1909, the rate was increased to 3 per cent.

FUNDED DEBT

1st cons. mort., 4 per cent., due July, 1952, March and Sept	$50,468,450
Collateral trust, L. & N. stock, 4 per cent., due Oct., 1952, May and Nov	35,000,000
A. C. L., J'ck'ville & S'w'n., pur. mon. mort., 4 p. c., due Dec. 1954, June and Dec.	1,833,000
Atlantic Coast Line of S. C. gen. 1st mort., gold 4 per cent., due July, 1948, Jan. & July.	5,547.000
Equipment trust bonds, 4 per cent., due 1909-17, March and Sept	3,598,000
Richmond & Petersburg, 1st mort., 7 per cent., due May, 1915, May and Nov	24,500
" " 1st mort., 6 per cent., due May, 1915, May and Nov	316,000
" " cons. mort., 4½ per cent., due April, 1940, April and Oct..	300,000
Petersburg R. R., mort. "A," 5 per cent., due July, 1926, Jan. and July	868,000
" " mort. "B," 6 per cent., due Oct., 1926, April and Oct	800,000
Norfolk & Carolina, 1st mort., 5 per cent., due April, 1939, April and Oct	1,320,000
" " 2d mort., 5 per cent., due January, 1946, Jan. and July	400,000
Wilmington & Weldon, general mort., 5 per cent., due July, 1935, Jan. and July	3,062,000
" " general mort., 4 per cent. due July, 1935, Jan. and July	938,000
Wilmington & New Bern, 1st. mort., 4 per cent., due Aug., 1947, Feb. and Aug	106,000
Wil., Col. & Aug. 1st mort. 6 per cent., due June, 1910, June and Dec	1,600,000
Northeastern R. R. cons. mort., 6 per cent., due Jan., 1933, Jan. and July	657,000
Savannah, Florida & Western, 1st mort., 6 per cent., due April, 1934, April and Oct.	4,056,000
" " " 1st mort., 5 per cent., due April, 1934, April and Oct.	2,444,000
Charleston & Savannah, 1st mort., 7 per cent., due Jan., 1936, Jan. and July	1,500,000
Brunswick & Western, 1st mort., 4 per cent., due Jan., 1938, Jan. and July	1,407,000
Alabama Midland, 1st mort., 5 per cent., due Nov., 1928, May and Nov	2,800,000
Silver Springs, Ocala & Gulf, 1st mort., 4 per cent., due Jan., 1918, Jan. and July	492,000
Ashley River R. R., 1st mort., 8 per cent., due Jan., 1915, Jan. and July	33,500
Sanford & St. Petersburg 1st mort., 4 per cent., due Jan., 1924, Jan. and July	275,000
Florida Southern 1st mort., 4 per cent., due Jan. 1945, Jan. and July	2,418,000
Total	$122,263,450

The 1st consolidated mortgage is $80,000,000 authorized and is a first lien on 1021 miles of road. The issue was created in 1902. Of the total amount $35,102,000 was reserved to retire prior liens and $13,864,000 for improvements, etc. $31,031,750 of the bonds outstanding were issued to retire Savannah, Florida & Western 4 per cent. consols and to retire the Atlantic Coast Line old 4 per cent. certificates of indebtedness and the 6 and 7 per cent. irredeemable certificates of indebtedness of the Wilmington & Weldon; also for the purchase of the Savannah, Florida & Western Railroad and allied railroad properties, known as the Plant System. Trustee and agent for the payment of interest, United States Trust Co., New York.

Prior to the issue of the 1st consolidated mortgage 4 per cent. bonds, this company had $3,000,000 4 per cent. irredeemable certificates of indebtedness issued to retire the preferred stock of the Atlantic Coast Line Railroad Co. of South Carolina. There were also $2,500,000 7 per cent. and $380,000 6 per cent. certificates of indebtedness of the Wilmington & Weldon which this company assumed, and of which $1,000 of the 7 per cents. were outstanding June 30, 1908.

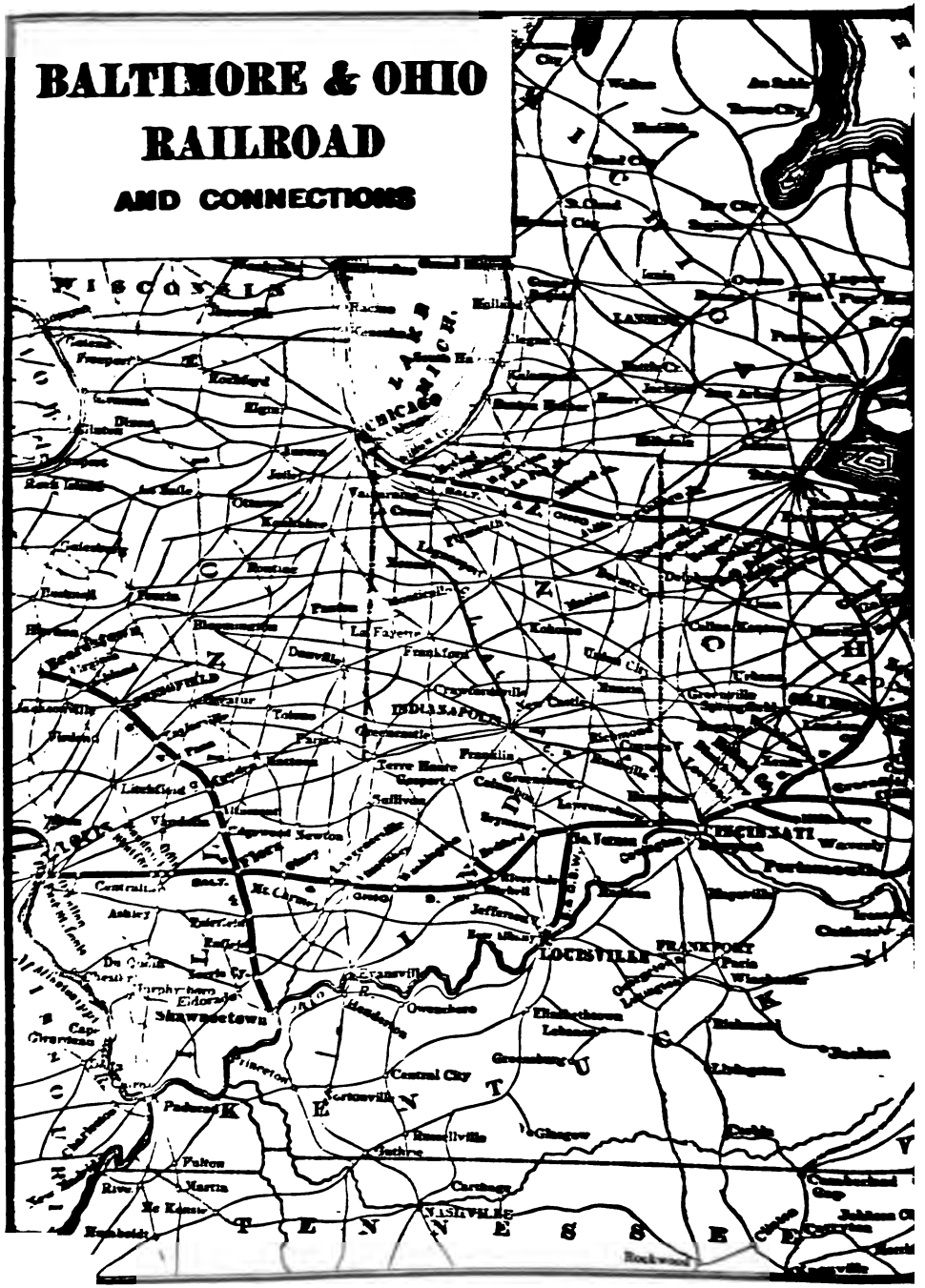
The collateral trust 4 per cent. mortgage, secured by $30,600,000 stock of the Louisville & Nashville Railroad, was created in November, 1902, to carry out the plan for the acquisition of a majority of that company's stock. The arrangement included also the payment of $10,000,000 in cash, $5,000,000 in Atlantic Coast Line Railroad common stock and $35,000,000 of the collateral trust bonds, the Atlantic Coast Line Railroad Co. obtaining 306,000 shares out of the total 600,000 shares of Louisville & Nashville stock outstanding. Interest on the collateral trust bonds is paid at the office of J. P. Morgan & Co., New York.

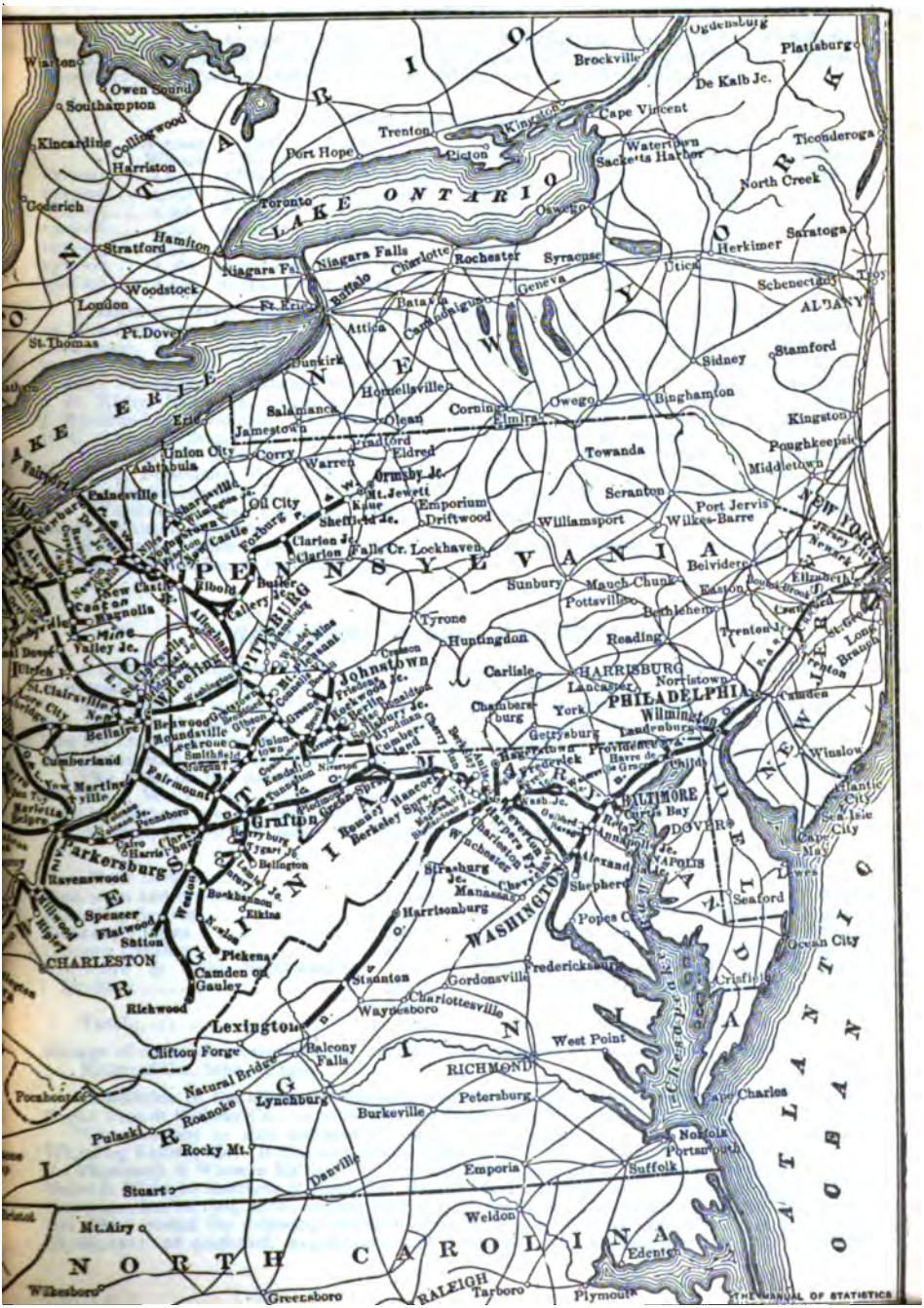
EARNINGS

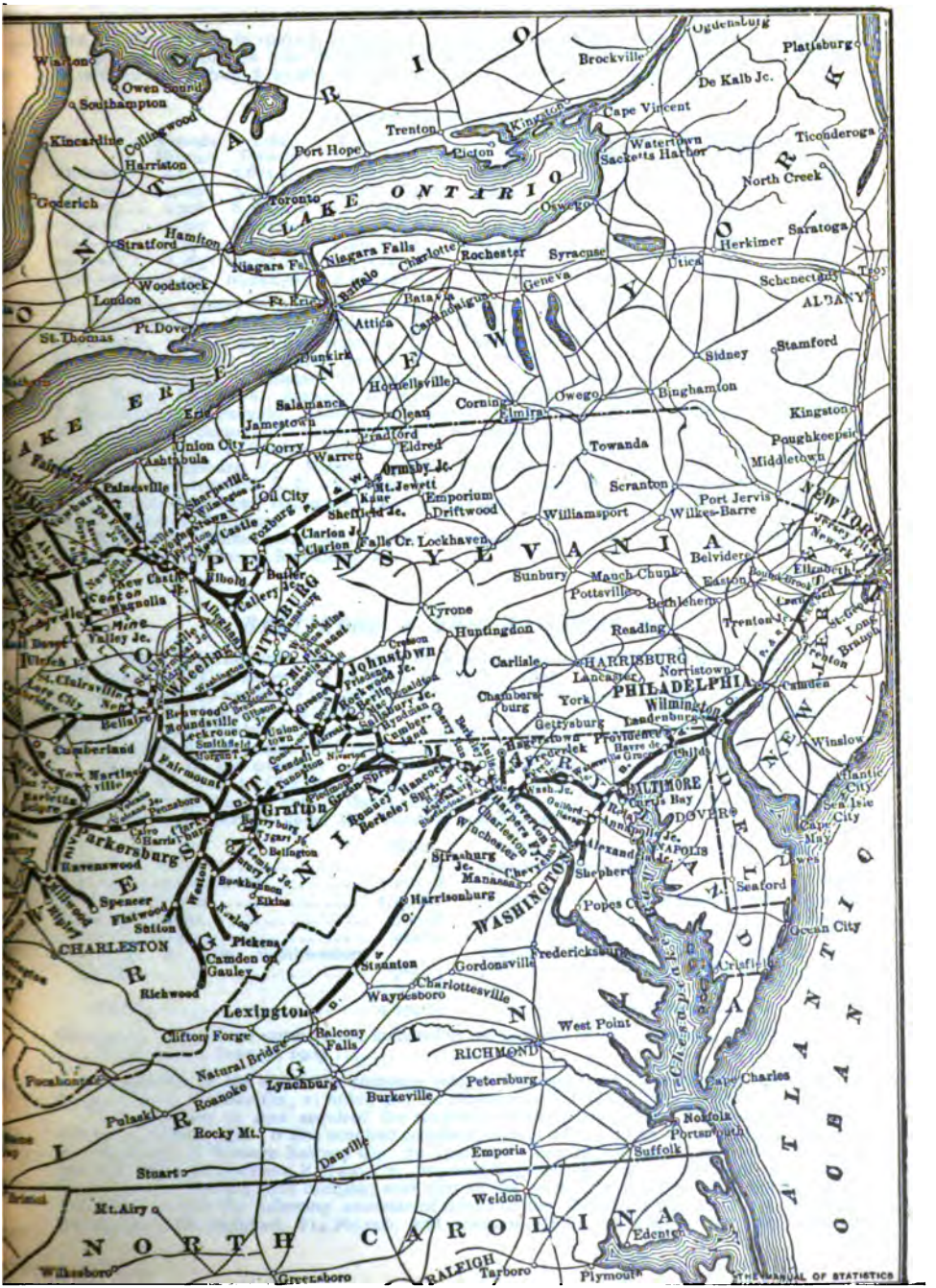
Year ending June 30

	Gross	Income	Charges	Surplus
1900-01	$7,915,099	$3,001,186	$1,235,528	$1,765,658
1901-02	8,549,526	3,512,164	1,235,452	2,276,712
1902-03	19,682,455	8,223,071	5,230,043	2,993,028
1903-04	20,544,975	9,833,035	5,549,553	4,283,482
1904-05	22,222,902	10,309,883	5,640,171	4,669,712
1905-06	24,868,448	10,542,182	5,725,240	4,816,942
1906-07	26,771,528	9,002,929	5,884,973	3,117,955
1907-08	26,029,052	9,131,634	6,350,487	2,781,147
1908-09	26,144,064	10,979,951	6,351,151	4,628,800

The earnings of 1901-02 are those of the old Atlantic Coast Line roads alone, the figures for 1902-03 including the operations for the entire consolidated system. Miscellaneous income included in the net was, in 1902-03, $1,152,952; in 1903-04, $2,115,154; in 1904-05, $2,276,748; in


BALTIMORE & OHIO
RAILROAD
AND CONNECTIONS
WISCONSIN
CHICAGO
INDIANAPOLIS
CINCINNATI
LOUISVILLE
FRANKFORT
Shawneetown
Cairo
Padueah
Fulton
Martin
Mt Vernon
Central City
Hopkinsville
Russellville
Bowling Green
Glasgow
Cartwright
NASHVILLE
TENNESSEE
Rockwood


Ogdensburg
Plattsburg
Brockville
De Kalb Jc.
Cape Vincent
Ticonderoga
Kingston
Trenton
Port Hope
Picton
Watertown
Sackets Harbor
North Creek
Toronto
LAKE ONTARIO
Oswego
Saratoga
Hamilton
Stratford
Niagara Falls
Buffalo
Rochester
Syracuse
Utica
Herkimer
Schenectady
Troy
Woodstock
London
Ft. Erie
Batavia
Geneva
ALBANY
St. Thomas
Pt. Dover
Attica
Canandaigua
Dunkirk
Sidney
Stamford
Hornellsville
Owego
Binghamton
Salamanca
Corning
Elmira
Kingston
Erie
Jamestown
Olean
Towanda
Poughkeepsie
Union City
Corry
Warren
Eldred
Middletown
Ashtabula
Painesville
Ormsby Jc.
Mt. Jewett
Kane
Emporium
Scranton
Port Jervis
Wilkes-Barre
Oil City
Driftwood
Williamsport
Sheffield Jc.
Clarion Jc.
Falls Cr.
Lockhaven
Belvidere
Sunbury
Mauch Chunk
Easton
Pottsville
Bethlehem
Tyrone
Huntingdon
Reading
Trenton Jc.
Carlisle
HARRISBURG
Lancaster
Norristown
PHILADELPHIA
Camden
Chambersburg
York
Wilmington
Gettysburg
Landenberg
Cumberland
Winslow
Baltimore Jc.
Curtis Bay
BALTIMORE
DOVER
Atlantic City
Sea Isle City
Cape May
Lewes
Seaford
Shepherdstown
Popes Creek
WASHINGTON
Ocean City
Fredericksburg
Crisfield
Gordonsville
Staunton
Charlottesville
Waynesboro
Lexington
Clifton Forge
Natural Bridge
Balcony Falls
West Point
RICHMOND
Petersburg
Lynchburg
Burkeville
Cape Charles
Roanoke
Pulaski
Rocky Mt.
Norfolk
Portsmouth
Suffolk
Danville
Emporia
Stuart
Weldon
Mt. Airy
Edenton
Greensboro
RALEIGH
Tarboro
Plymouth
Wilmington
THE MANUAL OF STATISTICS


LAKE ONTARIO
LAKE ERIE
ATLANTIC OCEAN
Ogdensburg
Brockville
Plattsburg
De Kalb Jc.
Cape Vincent
Kingston
Trenton
Port Hope
Picton
Watertown
Sackets Harbor
Ticonderoga
North Creek
Toronto
Oswego
Saratoga
Herkimer
Utica
Schenectady
Troy
ALBANY
Hamilton
Stratford
Niagara Falls
Buffalo
Rochester
Syracuse
Geneva
Woodstock
London
Ft. Erie
Batavia
Canandaigua
Attica
St. Thomas
Ft. Dover
Dunkirk
Hornellsville
Corning
Elmira
Owego
Binghamton
Sidney
Stamford
Salamanca
Olean
Jamestown
Bradford
Eldred
Towanda
Kingston
Poughkeepsie
Middletown
Union City
Corry
Warren
Conneaut
Ashtabula
Painesville
Ormsby Jc.
Mt. Jewett
Kane
Oil City
Emporium
Driftwood
Scranton
Port Jervis
Wilkes-Barre
Franklin
Sheffield Jc.
Clarion Jc.
Clarion
Falls Cr.
Lockhaven
Williamsport
Belvidere
Easton
Ellisburg
Sunbury
Manch. Chunk
Pottsville
Bethlehem
Trenton Jc.
Tyrone
Huntingdon
Reading
Carlisle
HARRISBURG
Lancaster
Norristown
PHILADELPHIA
Camden
Chambersburg
York
Wilmington
Gettysburg
Landenberg
Winslow
Cumberland
Hagerstown
Frederick Jc.
Harper's Ferry
Atlantic City
Sea Isle City
Cape May
Lewes
BALTIMORE
Curtis Bay
Annapolis Jc.
DOVER
Grafton
Parkersburg
Ravenswood
Strasburg Jc.
Manassas
Alexandria
Shepherd
Seaford
Spencer
Flatwood
Sutton
Harrisonburg
Popes Creek
Ocean City
CHARLESTON
Pickens
Camden on Gauley
Richwood
Staunton
Gordonsville
Fredericksburg
Crisfield
Chariottesville
Waynesboro
Lexington
Clifton Forge
Balcony Falls
West Point
RICHMOND
Natural Bridge
Fincastle
Roanoke
Lynchburg
Burkeville
Petersburg
Cape Charles
Pulaski
Rocky Mt.
Norfolk
Portsmouth
Danville
Emporia
Suffolk
Stuart
Weldon
Mt. Airy
NORTH CAROLINA
Edenton
Wilkesboro
Greensboro
RALEIGH
Tarboro
Plymouth

1905-06, $2,565,934; in 1906-07, $2,673,427; in 1907-08, $3,146,377; and in 1908-09, $2,898,765. In 1903-04, the surplus over dividends was $2,364,647; in 1904-05, $2,567,627; in 1905-06, $2,098,312; in 1906-07, $125,869; in 1907-08, $31,777; and in 1908-09, $1,959,211.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1902-03...	4,139	7,674,271	1,068,277,144	258,108	1.314c.	$2.10	159
1903-04...	4,192	7,781,043	1,075,158,468	256,463	1.333	2.09	157
1904-05...	4,306	8,365,222	1,171,869,073	272,087	1.313	2.07	158
1905-06...	4,327	9,392,201	1,344,548,341	310,722	1.292	2.16	167
1906-07...	4,346	10,117,555	1,495,919,551	343,683	1.235	2.20	178
1907-08 ..	4,365	10,077,109	1,436,141,810	329,034	1,235	2.29	185
1908-09...	4,434	10,242,569	1,455,421,830	328,211	1,259	2.44	...

Chairman, Henry Walters, New York. President, T. M. Emerson, Wilmington, N. C. 1st Vice-President, Alexander Hamilton, Petersburg, Va. 2d Vice-President, C. S. Gadsden, Charleston, S. C. 3d Vice-President, J. R. Kenly, Wilmington. Secretary, Herbert L. Borden, New York. Treasurer, James F. Post, Wilmington. Assistant Secretary, R. D. Cronly, Petersburg. Assistant Treasurer, W. R. Jones, Richmond. Assistant Treasurer, J. B. Kirby, Baltimore. Assistant Treasurer, J. J. Nelligan, Baltimore. Assistant Treasurer, J. Moultrie Lee, Savannah. Assistant to President, W. R. Sullivan, Wilmington. Comptroller, H. C. Prince, Wilmington. General Counsel, Alexander Hamilton, Petersburg.

Directors—E. B. Borden, Goldsboro, N. C. Warren Delano, New York. Alexander Hamilton, Petersburg, Va. Michael Jenkins, Baltimore. J. R. Kenly, Wilmington, N. C. J. J. Lucas, Society Hill, S. C. William W. Mackall, Savannah. Donald MacRae, Wilmington. Waldo Newcomer, Baltimore. Morton F. Plant, Groton, Conn. F. W. Scott, Richmond. Henry Walters, Baltimore.

Main office, Wilmington, N. C. New York office, 71 Broadway. Annual meeting, third Tuesday in November, at Richmond, Va.

BALTIMORE & OHIO RAILROAD CO.

A corporation chartered by the State of Maryland, by act approved February 28, 1827, and chartered by the Commonwealth of Virginia, March 8, 1827.

Receivers were appointed for the company and its auxiliary roads in 1896, and the property was reorganized without foreclosure in 1899, the road being returned to the stockholders. The Pennsylvania Railroad Co. acquired a large stock interest in the company in 1900-01, but in September, 1906, sold a large block thereof, which was acquired by the Union Pacific Railroad Co.

The lines of the company extend from Baltimore and Philadelphia via Pittsburg and Wheeling, W. Va., to Chicago, Cincinnati and St. Louis. It obtains an entrance to New York by trackage over the lines of the Reading and Central Railroad of New Jersey systems. The property is operated under the following grand divisions:

	Miles
New York Division	5.38
Main stem and branches	1,116.93
Wheeling System	1,148.41
Pittsburg System	920.78
Chicago Division	282.65
Baltimore & Ohio Southwestern Division	985.75
Total	4,459.90

Included in the total are the following roads operated separately:

	Miles
Ravenswood, Spencer & Glenville Ry.	32.40
Valley Railroad of Virginia	62.12
Cleveland, Lorain & Wheeling Railway	194.88
Cleveland Terminal & Valley Railroad	92.72
Ohio & Little Kanawha Railroad	74.26
Total, operated separately	456.38

Mileage of roads whose earnings are included in the accounts of the Baltimore & Ohio Railroad Co., June 30, 1909 ..... 4,003.52

In addition to the above the company controls through stock ownership the Staten Island Rapid Transit Railway Co., 11 miles, and the Staten Island Railway Co., 13 miles.

The company in 1901 acquired the majority of the stock of the Cleveland, Lorain & Wheeling Railway Co. It also acquired complete control of the Ohio River Railroad Co. and the Pittsburgh & Western Railway Co. In 1902 this company, in conjunction with the Lake Shore & Michigan Southern Railway Co., acquired large holdings of the stocks of the Reading Company, but in 1904, each company sold part of the same. On June 30, 1909, the Baltimore and Ohio owned the following amounts of stocks of the Reading Company: 1st preferred, $6,065,000; 2d preferred, $14,265,000, and common stock, $10,002,500. In 1903 one-sixth

interest in the Hocking Valley Railway's common stock was purchased. The company also owns a one-sixth interest in the Richmond-Washington Co. The company owned $5,353,200 of the $10,250,000 stock of the Consolidation Coal Co., but sold the same in 1906.

The company used at Chicago the terminals of the Chicago Terminal Transfer Co. under rental. This company held on June 30, 1909, $8,508,100 of the Terminal Co's preferred stock; and in February, 1910, it had been reorganized as the Baltimore & Ohio, Chicago Terminal Railroad Co., the control being vested in this company. The company has a running arrangement with the Philadelphia & Reading and Central Railroad of New Jersey between Philadelphia and New York.

In August, 1909, the Baltimore & Ohio obtained control of the Cincinnati, Hamilton & Dayton Railroad Co. and has the right to purchase it in 1916, at a price to be settled upon by arbitrators. See statement of that company.

Locomotives, 1,906; passenger cars, 1,161; freight cars, 81,978; service cars, 2,825. Floating equipment, 141 steamers, tugs and barges. The above includes the equipment of the auxiliary companies.

Stock. .Par $100...Authorized { com., $152,750,000 / pref., 60,000,000 } Issued { com., $152,208,600 / pref., 60,000,000 } $212,208,600

The preferred stock is 4 per cent., non-cumulative. Question having been raised as to whether the preferred was entitled to only 4 per cent. per annum or should share with common in the surplus over that amount, a suit was brought in November, 1900, to test the question, and it was decided that only 4 per cent. could be claimed by the preferred. Both classes of stock were held under the reorganisation in a voting trust, which was terminated in 1901.

The amount of preferred stock originally authorized was $40,000,000, which was subsequently increased to $60,000,000. The common stock was originally $45,000,000, authorized, which was increased to $60,000,000 in February, 1901, to provide for the redemption of the convertible debentures. In November, 1901, it was increased to $100,000,000 to acquire the stocks of auxiliary roads and for improvements. In 1902 it was again increased to $125,000,000. In April, 1900 the common stockholders had the right to new common stock at 80 to the extent of one share for each six shares they held. In December, 1901, the stockholders subscribed for $22,537,200 new common at par, and in September, 1902, the stockholders subscribed at par for 30 per cent. of their holdings in new common stock, adding about $42,500,000 to the amount of the latter outstanding. In April, 1906, $27,750,000 additional common was authorized and offered to stockholders at par, the new stock to participate in dividends after September 1, 1906.

The first dividend after the reorganisation was 2 per cent. on the preferred, paid April 1, 1900. Since that time semi-annual dividends on the preferred have been regularly paid on March 1 and September 1. A dividend of 4 per cent. on the common stock out of the earnings of the fiscal year ending June 30, 1900, was declared payable, 2 per cent. September 4, 1900, and 2 per cent. March 1, 1901, and the common dividends were on the same basis with payments semi-annually in March and September, until September 1, 1905, when the semi-annual rate was increased to 2½ per cent. In March, 1906, 2½ per cent was also paid, but the September, 1906, dividend was increased to 3 per cent. or 6 per cent. annually, which has since been the regular rate.

Transfer agency, 2 Wall street, New York. Registrar, Mercantile Trust Co., New York.

Funded Debt

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July (Reg. Quart. Jan.)...	$75,000,000
1st mort., gold 4 per cent., due July, 1948, April and Oct. (Reg. Quart. Jan.).....	75,000,000
Convertible debentures, 4 per cent., due March, 1911, March and Sept.....	139,000
Pitts. Junc. & Mid. Div., 3½ per cent., due Nov., 1925, May and Nov.....	6,175,480
Southwestern Div. 1st mort., 3½ per cent., gold, due July, 1925, Jan. and July.....	45,000,000
Pitts., L. E. & W.Va. refunding mort., 4 per cent., due Nov., 1941, May and Nov.....	43,260,000
New York Div. & Terminal 1st mort., 4 per cent., due June, 1948, June and Dec...	5,000,000
B. & O. Loan of 1853, extended, 4 per cent., due Oct., 1935, April and Oct.....	112,500
Total.....	$249,686,980

Underlying Bonds or Bonds of Other Companies in System

Pittsburg & Connellsville, 1st mort. ext., 4 per cent., due July, 1946, Jan. and July..	$58,000
Staten Island Rapid Transit, 1st mort., 6 per cent., due Jan., 1913, April and Oct..	1,000,000
Staten Island Ry., 1st mort., 4½ per cent., due June, 1943, June and Dec.....	511,000
Cent. Ohio, 1st mort., 4½ per cent., due Sept., 1930, May and Sept.....	1,009,000
Ohio River R. R., 1st mort., 5 per cent., due June, 1936, June and Dec.....	2,000,000
" " " gen. mort., 5 per cent., due April, 1937, April and Oct.....	2,941,000
Huntington & Big Sandy, 1st mort., 6 per cent., due July, 1922, Jan. and July....	303,000
Ravenwood S. & G., 1st mort., 6 per cent., due Aug., 1920, Feb. and Aug.....	376,000

UNDERLYING BONDS OR BONDS OF OTHER COMPANIES IN SYSTEM—*Continued*

Clev., Lorain & Wheel., cons. now, 1st mort., 5 p. c., due Oct., 1933, April and Oct.	$5,000,000
" " " gen. mort., 5 per cent., due June, 1936, June and Dec.....	890,000
" " " cons. rfdg. mort., 4½ p. c., due Jan., 1930, Jan. and July.	950,000
Cleveland Terminal & Valley, 1st mort., 4 per cent., due Nov., 1995, May and Nov.	3,302,000
Pittsburg Junction, 1st mort., 6 per cent., due July, 1922, Jan. and July.....	1,440,000
" " 2d mort., 5 per cent., due July, 1922, Jan. and July.....	300,000
Balt. & N. Y. R. R., 1st mort., 5 per cent., due May, 1939, May and Nov.....	50,000
Sch. River, E. Side R. R., 1st mort., guar. 4 per cent., due June, 1925, June and Dec.	5,000,000
Monongahela River R. R. 1st mort., 5 per cent., due Feb., 1919, Feb. and Aug....	700,000
Pitts., Clev. & Toledo, 1st mort., 6 per cent., due Oct., 1922, April and Oct.....	441,000
Pitts., Newcastle & L. E., 1st mort. ext., 4 per cent., due June, 1917, June and Dec..	82,000
Pittsburg & Western, 1st con. mort., 4 per cent., due July, 1917, Jan. and July....	650,000
Ellwood Short Line, 1st mort., 5 per cent., due Jan., 1920, Feb. and Aug.....	300,000
West Va. & Pittsburg, 1st mort., reduced 4 per cent., due April, 1990, April and Oct.	3,943,000
Ohio & Little Kanawha Ry., 1st mort., 5 per cent., due March, 1950, March and Sept.	228,000
C. Term. Trans. Chic. & Gt. W., 1st mt., 5 per ct., due June, 1936, June and Dec.	394,000
" " " City of Chic., pur. mon. mt., 5 per ct., due May, 1938, May and Nov.	650,000

There are outstanding $1,102,280 of real estate obligations.

Interest on the various bonds of the parent company is paid at its New York office, 2 Wall street.

The prior lien 3½ per cent. mortgage is a first lien on the main line and Pittsburg Division aggregating 1,017 miles. The 1st mortgage 4s are a lien on the Philadelphia and the Chicago & Akron divisions and branches, altogether 570 miles. Trustee of the mortgage, Mercantile Trust Co., New York.

The 1st gold 4 per cent. mortgage is $165,000,000 authorized, $75,000,000 being reserved to retire the prior lien 3½ per cent. bonds. Trustee of the mortgage, United States Trust Co., New York, and John A. Stewart, New York.

The 4 per cent. convertible debentures, of which there were $15,000,000, were created in February, 1901. On March 1, 1902, or any subsequent interest date, on thirty days' notice in writing, these bonds were convertible, at the holder's option, into common stock. The company may on any interest day retire them at par and interest. Trustee for the convertible debentures, Standard Trust Co., New York.

The Pittsburg, Lake Erie & West Virginia refunding 4 per cent. mortgage was created in February, 1902, in connection with the reorganization of the Pittsburg & Western and the practical consolidation of it and other lines belonging to the system with this company.

The New York Division and Terminal 4 per cent. 1st mortgage was created in 1905, and is $10,000,000 authorized. It is secured by bonds and stocks of the Staten Island Rapid Transit Railway, and the Baltimore and New York Railway Companies.

In February, 1908, the company sold $6,000,000 one year 5 per cent. notes, due March 1, 1909, and in March, 1908, $3,600,000 additional one year 5 per cent. notes. due March 2, 1909, were sold to acquire the minority stock of the Cleveland, Lorain & Wheeling.

The company in 1907 purchased 2,000 cars from the Fairmont Coal Co., and assumed $1,529,000 of 5 per cent. car trust obligations against the same, payable up to 1918.

An account of the capitalization of the company prior to the reorganization under the plan of June, 1898, with full details of the receivership and reorganization, was given in the MANUAL for 1902.

EARNINGS

Year ending June 30

	Div. Com.	Div. Pref.	Gross	Per Ct. Op. Exp.	Net	Charges	Dividends	Surplus
1901-02...	4	4	$51,178,060	64.26	$20,374,580	$9,949,598	$5,439,848	$5,005,134
1902-03...	4	4	63,449,633	62.36	25,102,661	10,174,645	7,370,482	6,447,680
1903-04...	4	4	65,071,080	67.05	24,090,814	11,733,454	7,370,482	4,935,136
1904-05...	4½	4	67,689,997	66.05	25,956,391	12,282,390	7,992,042	4,290,354
1905-06...	5½	4	77,392,056	63.98	31,343,207	13,278,907	9,251,477	4,027,430
1906-07...	6	4	82,243,921	66.73	30,751,639	13,406,009	11,530,189	2,915,440
1907-08...	6	4	73,608,781	73.57	22,699,578	12,264,234	11,530,549	Def. 1,095,205
1908-09...	6	4	71,043,519	66.93	25,575,243	12,554,278	11,530,549	Sur. 1,490,416

Earnings for 1907-08 and 1908-09 were stated in accordance with the new classification prescribed by the Interstate Commerce Commission.

In 1901-02 the miscellaneous income was $2,290,107, and the amount charged to improvements was $2,500,000. In 1902-03 miscellaneous income was, $1,609,850; in 1903-04, $2,648,597; in 1904-05, $2,976,998; in 1905-06, $3,466,371; and in 1906-07, $3,487,808. In 1907-08 under the new classification, income from other than transportation operations was, $5,268,974, and in 1908-09, $4,685,139.

In 1901-02 $2,500,000 was deducted from the surplus for improvements and $1,303,939 for discounts and miscellaneous items, making the net surplus for the year $1,081,096. In 1902-03, the appropriation for improvements was, $3,500,000 and discount and other items charged to income were, $1,109,853, leaving a net surplus of $5,432,922. In 1903-04 the appropriation for improvements was $2,000,000; in 1904-05 $2,500,000; in 1905-06, $3,000,000 and in 1906-07, $3,000,000.

EARNINGS, AFFILIATED LINES—Year ending June 30

	Gross	Net
1904-05	$4,849,449	$1,120,257
1905-06	5,116,663	3,826,698
1906-07	6,309,002	2,157,066
1907-08	5,768,570	1,715,342
1908-09	5,369,337	1,757,332

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Ton per Train
1900-01..	3,220	33,528,513	7,140,897,000	2,217,669	0.498c	$1.90	381
1901-02..	3,233	38,710,216	7,435,527,780	2,318,443	0.515	2.01	406
1902-03..	3,935	44,178,943	8,584,536,190	2,181,584	0.556	2.31	416
1903-04..	3,986	43,347,193	8,358,881,237	2,096,739	0.582	2.33	401
1904-05..	4,026	47,285,183	8,933,514,105	2,218,966	0.566	2.26	399
1905-06..	4,029	55,335,102	10,719,407,836	2,659,949	0.560	2.35	420
1906-07..	4,006	58,448,265	11,330,133,482	2,828,065	0.570	2.46	433
1907-08..	3,992	49,488,211	9,787,415,333	2,451,499	0.569	2.32	407
1908-09..	4,003	48,223,474	9,270,745,209	2,315,649	0.581	2.47	425

The number of tons of soft coal transported in 1901-02 was 16,440,661; in 1902-03, 17,165,283 tons; in 1903-04, 18,652,756; in 1904-05, 20,125,514; in 1905-06, 22,006,181; in 1906-07, 22,986,520 tons; in 1907-08, 21,791,339 tons, and in 1908-09, 20,956,585.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1907		1908		1909	
	Gross	Net	Gross	Net	Gross	Net
January.....	$6,365,559	$2,000,434	$5,177,120	$1,012,575	$5,363,455	$1,409,074
February....	5,939,293	1,462,326	4,682,348	573,340	4,955,671	1,272,096
March.....	6,493,268	1,619,379	5,310,640	1,150,251	5,854,441	1,834,344
April	7,107,670	2,438,745	5,024,785	1,104,560	5,761,925	1,833,116
May	7,370,849	2,451,609	5,092,494	1,078,450	5,931,066	1,803,985
June.....	7,196,085	2,448,246	5,436,251	1,549,386	6,212,081	1,998,116
July.....	7,251,903	2,304,588	5,722,105	2,024,056	6,950,872	2,245,836
August.....	7,724,307	2,664,327	6,372,251	2,499,592	7,502,629	2,701,790
September...	7,465,051	2,432,135	6,315,210	2,365,594	7,767,836	2,963,584
October.....	7,790,677	2,493,393	6,594,989	2,516,640	7,660,821	2,646,333
November...	6,998,553	2,004,456	5,948,085	1,940,278	7,351,675	2,444,090
December...	5.654,653	1,092,443	6,012,241	1,994,656	6,836,787	1,883,757
Total...	$83,357,868	$25,412,081	$67,688,519	$19,789,378	$78,149,259	$25,036,121
Aver. per month	6,946,489	2,117,673	5,640,709	1,649,114	6,512,438	2,086,343

Chairman, Oscar G. Murray, Baltimore. President, Daniel Willard, Baltimore. 1st Vice-President, George F. Randolph, Baltimore. 2d Vice-President and General Counsel, Hugh L. Bond, Jr., Baltimore. 3d Vice-President, George L. Potter, Baltimore. 4th Vice-President and Treasurer, J. V. McNeal, Baltimore. Secretary, Custis W. Woolford, Baltimore.

Directors—Edward R. Bacon, New York. Joseph R. Foard, Baltimore. John P. Green, Philadelphia. R. Brent Keyser, Baltimore. Leonor F. Loree, New York. Robert S. Lovett, New York. Oscar G. Murray, Baltimore. Samuel Rea, Philadelphia. Norman B. Ream, New York. James Speyer, New York. James Stillman, New York. Joseph Wood, Pittsburg.

Main office, Baltimore. Annual meeting, third Monday in November, at Baltimore.

BALTIMORE, CHESAPEAKE & ATLANTIC RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles. In addition company operates a steam ferry between Baltimore and Claiborne 45 miles and other

steamboat routes on Chesapeake Bay and its affluents aggregating 1,130 miles. Locomotives, 11; passenger cars, 25; freight cars, 75. Floating equipment comprises 18 steamboats.

Company is a reorganization in 1894 of the Baltimore & Eastern Shore Railroad, sold under foreclosure, and acquired by purchase all the property of the Eastern Shore Steamboat Co., Maryland Steamboat Co., and Choptank Steamboat Co. In January, 1905, the company acquired a majority interest in the Queen Anne's Railway, reorganized as the Maryland, Delaware & Virginia Railway Co.

The Pennsylvania Railroad Co. owns $28c,577 preferred and $250,000 common stock and the company is operated as part of the Pennsylvania system.

Stock....Par $50.....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., 1,500,000 } $2,500,000

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company paid dividends of 2 per cent. on the preferred stock, March 1, 1905, 3 per cent. March 15, 1906, and 2 per cent. in October, 1906. In 1907 paid 3 per cent. in March and 2 per cent. in September. In October, 1908, paid 2 per cent., but no dividends since.

Funded Debt

1st mort., 5 per cent., due Sept., 1934, March and Sept..... $1,250,000

Trustee of the mortgage, Metropolitan Trust Co., New York.

The company guarantees the principal and interest of $2,000,000 1st mortgage 5 per cent. bonds of the Maryland, Delaware & Virginia Railway Co.

Earnings

	Gross	Net	Charges	Surplus
1904	$811,540	$115,943	$72,472	$43,471
1905	866,865	187,916	68,844	119,072
1906	910,012	235,297	78,860	156,436
1907	979,135	158,778	125,520	33,257
1908	980,975	208,157	162,540	45,616
1909	1,036,958	264,007	122,815	141,192

President, Charles E. Pugh, Philadelphia. Vice-President and General Manager, Willard Thompson, Baltimore. Secretary, Lewis Neilson, Philadelphia. Treasurer, Henry Tatnall, Philadelphia.

Main office, Baltimore. Annual meeting, first Wednesday in November, at Salisbury, Md.

BANGOR & AROOSTOOK RAILROAD CO.

A corporation chartered by the State of Maine March 5, 1891. In 1902 various controlled and leased roads were consolidated with this company.

Road owned, Brownville, Me., to Caribou, Me., 154 miles; Oldtown to Greenville, 76 miles; Ashland Junction to Ashland, 44 miles; Caribou to Van Buren, 33 miles; Ashland to Fort Kent, Me., 51 miles; branches and spurs, 102 miles; Northern Maine Seaport Railroad, South La Grange to Scarsport, 54 miles; total operated, 514 miles. Extensions aggregating over 100 miles are planned or in progress. Locomotives, 94; passenger cars, 78; freight cars, 5,357; service cars, 93.

Stock.....Par $100.... .....Authorized, $2,510,000.....Issued, $2,510,000

In 1907, the stock was increased from $1,550,000 to $2,510,000 to acquire the Northern Maine Seaport Railroad and for other purposes.

In December, 1903, the first dividend of 1½ per cent. semi-annual was declared on the common stock, payable January 1, 1904; a second dividend of the same amount, making 3 per cent. for the year, being paid July 1, 1904. In July, 1904, and January, 1905, 1½ per cent. was also paid, but the July dividend was 2 per cent., which has since been the regular rate.

Stock is transferred by the Treasurer of the company, Bangor, Me.

Funded Debt

1st mort., 5 per cent., due Jan., 1943, Jan. and July	$3,360,000
2d mort., 5 per cent., due July, 1945, Jan. and July	112,000
Consolidated refunding mort., 4 per cent., due July, 1951, Jan. and July	6,721,000
Piscataquis Div. 1st mort., 5 per cent., due Jan., 1943, Jan. and July	1,500,000
Van Buren Ext., 1st mort., 5 per cent., due Jan., 1943, April and Oct.	500,000

FUNDED DEBT—*Continued*

Aroostook & Nor., 1st mort., 5 per cent., due Oct., 1947, April and Oct.	$225,000
Aroostook County mort., guar. 4½ per cent., due Sept., 1912, March and Sept.	500,000
" " " " 4½ per cent., due July, 1915, Jan. and July	228,000
Nor. Maine, Seaport, 1st mort. & term. guar., 5 per cent., due April, 1935, Apl. & Oct.	4,652,000
Medford Extension 1st mort., 5 per cent., due May, 1937, May and Nov.	1,000,000
Car Trusts, series B to D, 5 per cent., due 1910 to 1917	1,340,000
Total	$20,138,000

In August, 1901, the consolidated 4 per cent. mortgage for $20,000,000 was created, $12,500,000 being reserved to retire old bonds and preferred stock, and the balance for improvements and extensions. Interest on the consolidated refunding bonds is paid at the offices of Brown Bros. & Co., New York, and Lee, Higginson & Co., Boston.

In 1898 this company acquired control of the Bangor & Piscataquis Railroad and sold $1,500,000 5 per cent. bonds to retire $600,000 6 per cent. and $325,000 7 per cent. City of Bangor mortgages on the Bangor & Piscataquis maturing April, 1899, also $300,000 Greenville extension 5s due 1913, the balance of issue to be used for improvements. These bonds are secured by a first mortgage of the Bangor & Piscataquis road, now the Piscataquis Division.

The Northern Maine Seaport Railroad Co., 1st and terminal mortgage is $5,000,000 authorized. The issue is guaranteed, principal and interest, by the parent company. Trustee of mortgage, United States Mortgage & Trust Co., New York. Agents for payment of interest, Brown Bros. & Co., New York.

EARNINGS

Year ending June 30	Gross	Net	Charges and Betterments	Surplus
1902-03	$1,800,168	$669,609	$578,296	$91,313
1903-04	2,015,356	749,216	632,372	116,844
1904-05	2,159,072	781,903	655,904	125,996
1905-06	2,496,546	965,057	830,126	134,930
1906-07	3,221,696	1,090,592	893,926	196,665
1907-08	2,844,082	1,044,261	937,342	106,919
1908-09	2,916,815	1,127,650	984,575	143,075

Surplus over dividends in 1906-07, $124,825; in 1907-08, $9,879; 1908-09, $43,075.

Included in the charges were the following amounts for betterments: In 1899-00, $79,020; in 1900-01, $80,000; in 1901-02, $118,741; in 1902-03, $57,063; in 1903-04, $79,500; in 1904-05, $105,000; in 1905-06, $164,842; in 1906-07, $99,625; in 1907-08 and 1908-09 nil.

President, Franklin W. Cram, Bangor, Me. Vice-President, Percy R. Todd, Bangor. Secretary, W. F. Cram, Bangor. Treasurer, Edward Stetson, Bangor. General Auditor, Lucien C. Everett, Bangor. Cashier, W. A. Danforth, Bangor.

Directors—F. H. Appleton, Bangor, Me. T. U. Coe, Bangor. Franklin W. Cram, Bangor. C. A. Gibson, Bangor. T. H. Phair, Presque Isle, Me. W. C. Spaulding, Caribou, Me. Edward Stetson, Bangor. Percy R. Todd, Bangor. John Watson, Houlton, Me. George E. Wicks, Bangor.

Main office, Bangor, Me. Annual meeting, third Tuesday in October, at Bangor.

BELLINGHAM BAY & BRITISH COLUMBIA RAILROAD CO.

A corporation formed under the laws of California in May, 1883. Road owned, Bellingham, Wash., to Glacier, Wash., 44.16 miles; Hampton to Lynden, Wash., 5.31 miles; spurs, 12.23 miles; total, 61.70 miles. Locomotives, 8; passenger cars, 7; freight cars, 188.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1932, June and Dec. $659,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee, Mercantile Trust Co., San Francisco, which pays coupons on the bonds, the latter being also payable at the United States Mortgage & Trust Co., New York. A sinking fund of 3 per cent. of the amount of the bonds begins in 1911, but bonds cannot be called for payment.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$229,171	$83,292	$54,024	$29,267
1904 (year ending December 31)	217,758	79,830	42,396	23,303
1904-05	212,385	71,523	63,686	7,837
1905-06	221,216	67,313	57,446	9,867
1906-07	260,988	100,005	53,288	46,717
1907-08	223,086	55,332	55,303	29
1908-09	234,363	63,058	59,959	3,099

President, H. H. Taylor, San Francisco. Vice-President, John L. Howard, San Francisco. Secretary, John S. Drum, San Francisco. Treasurer, F. G. Drum, San Francisco.

Directors—W. J. Dingee, San Francisco. F. G. Drum, San Francisco. John L. Howard, San Francisco. Garret W. McEnerney, San Francisco. H. H. Taylor, San Francisco.

Main office, Mills Building, San Francisco. Annual meeting, third Tuesday in January at San Francisco.

BELT RAILWAY CO. OF CHATTANOOGA

(Leased to Alabama Great Southern Railroad Co.)

Road owned, 25 miles, extending around the city of Chattanooga, Tenn. The company's tracks altogether comprise about 49 miles.

The company's stock is owned by the Alabama Great Southern Railroad Co., which leases the property until July 1, 1945.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July	$300,000
2d mort., 4 per cent., due July, 1945, Jan. and July	24,000
Total	$324,000

The 1st mortgage bonds bore 3 per cent. until July, 1897, 4 per cent. for two succeeding years and 5 per cent. thereafter.

The Alabama Great Southern guarantees as rental interest on bonds and sufficient for taxes and maintenance. Interest is payable at Mercantile Trust & Deposit Co., Baltimore, trustee of mortgage.

President, H. S. Chamberlain, Chattanooga, Tenn. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington, D. C.

Main office, Chattanooga, Tenn. Annual meeting, first Tuesday in September, at Chattanooga.

BELVIDERE DELAWARE RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Trenton to Manunka Chunk, N. J., 67 miles; branches, 15 miles; total, 82 miles. A majority of the stock is owned by the United New Jersey Railroad & Canal Co. The property is leased to the Pennsylvania Railroad Co., the rental being the net earnings.

Stock.....Par $50.....Authorized, $4,000,000.....Issued, $1,253,000

Transfer agency, Camden, N. J.

Dividends for a number of years were 5 per cent. per annum, paid annually in February, but in 1907, 1908 and 1909, the annual rate was 10 per cent.

FUNDED DEBT

Consolidated mort., 4 per cent., due Sept., 1925, March and Sept.	$500,000
Consolidated mort., 4 per cent., due Feb., 1927, Feb. and Aug.	749,000
Consolidated mort., 4 per cent., due Jan., 1933, Jan. and July	500,000
Consolidated mort., 3½ per cent., due Jan., 1943, Jan. and July	973,000
Total	$2,722,000

The 4 per cent. consolidated bonds, due 1925 and 1927, are guaranteed by United New Jersey Railroad & Canal Co. The 4s, due 1933, are not guaranteed.

The 3½ per cent. bonds due 1943 are guaranteed by the United New Jersey Railroad & Canal Co. and the Pennsylvania Railroad Co. Interest on all the bonds is paid at the office of the Pennsylvania Railroad Company, Broad Street Station, Philadelphia.

President, John P. Green, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary, F.W. Schwarz, Philadelphia. Treasurer, John M. Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Camden, N. J.

BESSEMER & LAKE ERIE RAILROAD CO.

A corporation formed under the laws of Pennsylvania, January 1, 1901.

Road owned, Osgood, Pa., to Kremis, Pa., 8.87 miles; leased, Pittsburg, Bessemer & Lake Erie Railroad and branches, 174.58 miles; Meadville, Conneaut Lake & Linesville Railroad, 21.74 miles; trackage, 12.90 miles; total operated, 218.09 miles. Locomotives, 137; passenger cars, 54; freight cars, 9,836.

Stock.....Par $50.....Authorized, $500,000.....Issued, $500,000

This corporation, of which all the stock is owned by the Carnegie Company, one of the constituent companies of the United States Steel Corporation, leased for 999 years, from April 1, 1901, the entire property of the Pittsburg, Bessemer & Lake Erie Railroad Co. The lease provides for the payment as rental of all charges of the leased company, 6 per cent. dividends on its preferred stock and 3 per cent. per annum on the common stock. The lease is guaranteed by the Carnegie Company. For further details see statement of the Pittsburg, Bessemer & Lake Erie Railroad Co.

The company has car and equipment trust obligations outstanding for about $4,070,000.

President, James H. Reed, Pittsburg. Vice-President, E. H. Utley, Pittsburg. 2d Vice-President, D. G. Kerr, Pittsburg. Secretary and Treasurer, George W. Kepler, Pittsburg.

Directors—L. C. Bihler, Pittsburg. W. W. Blackburn, Pittsburg. D. M. Clemson, Pittsburg. R. A Franks, Hoboken, N. J. Elbert H. Gary, New York. George W. Kepler, Pittsburg. D. G. Kerr, Pittsburg. James H. Reed, Pittsburg. E. H. Utley, Pittsburg.

Main office, 434 Fifth avenue, Pittsburg.

BOSTON & ALBANY RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, Boston to Albany, 200 miles; branches owned, 104 miles; leased, Pittsfield & North Adams Railroad, Ware River Railroad and North Brookfield Railroad, in all 88 miles; total, 392 miles.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $25,000,000

Stock is transferred at the office of the company, Boston.

Dividends of 8 per cent. have been paid for many years in quarterly payments of 2 per cent. each in March (31), June, September and December. The December 30, 1900, dividend, was, however, 2¼ per cent., the additional ¼ per cent. being derived from the income of the $5,500,000 3½ per cent. bonds received from the New York Central in payment for surplus assets. Since 1900 the company has paid extra dividends of ½ per cent. in each June and ¼ per cent. each December, making the annual rate 8¾ per cent.

Funded Debt

Loan of 1902, 3½ per cent. guaranteed, due April, 1952, April and Oct.....	$3,858,000
Loan of 1893, 4 per cent., due Oct., 1913, April and Oct.....	3,627,000
Loan of 1901, 3½ per cent. guaranteed, currency, due Jan., 1951, Jan. and July.....	1,000,000
Loan of 1908, 4 per cent. guaranteed, due May, 1933, May and Nov	7,000,000
Loan of 1909, 4 per cent. guaranteed, due May, 1934, May and Nov.....	4,500,000
Total.....	$19,985,000

The bonds are not secured by mortgage, being plain obligations. Interest is paid at the company's office, South Terminal Station, Boston.

The bonds due 1933, 1934, 1951 and 1952, are guaranteed principal and interest by the New York Central & Hudson River Railroad Co.

The company guarantees 5 per cent. dividends on $450,000 stock of Pittsfield & North Adams Railroad and 7 per cent. on $750,000 stock of the Ware River Railroad.

The company has an interest in Boston Terminal Railroad Co.

In 1899-1900 a plan was ratified for the leasing of this road to the New York Central & Hudson River Railroad Co. for 99 years. The lease fixed the amount the New York Central was to pay for the reserved assets amounting to $5,500,000 in 3½ per cent. bonds. The income from this fund adds ¾ of 1 per cent. to the 8 per cent. guaranteed dividend, as stated above. It was provided that $2,500,000 should be expended in the improvement of the terminals in Boston harbor, this expense to extend over ten years' time. The lease was ratified by the stockholders, and, having been authorized by an act of the Massachusetts Legislature, the New York Central assumed the operation of the road July 1, 1900.

The earnings are now included in those of the lessee. It is stated that in 1906–07 there was a deficit after charges and dividends of $1,222,551; and in 1907–08, a deficit of $1,927,839.

President, Charles S. Sargent, Boston. Secretary and Clerk, George P. Furber, Boston. Treasurer, Frank H. Ratcliffe, Boston.

Directors—Chester W. Bliss, Boston. Augustus G. Bullock, Worcester, Mass. Henry B. Chapin, Boston. Zenas Crane, Dalton, Mass. Edward L. Davis, Worcester. Reginald Foster, Manchester, Mass. R. M. Gardiner, Boston. Chester C. Rumrill, Boston. Charles S. Sargent, Brookline, Mass.

Main office, South Terminal Station, Boston. Annual meeting, fourth Wednesday in September, at Boston.

BOSTON & LOWELL RAILROAD

(Leased to Boston & Maine Railroad)

Road owned, Boston to Lowell and branches, 111.27 miles, including one-half the mileage of the Manchester & Keene, 30 miles, which is owned jointly with the Concord Railroad.

In 1887 this company's property was leased by the Boston & Maine Railroad for 99 years, the latter guaranteeing all charges and 7 per cent. per year on Boston & Lowell stock for the first ten years and 8 per cent. thereafter, payable semi-annually. The lessee has assumed the leases of the auxiliary roads.

Stock.....Par $100.....Authorised, $6,849,000.....Issued, $6,849,000

Transfer Agent, City Trust Co., Boston. Registrar, American Trust Co., Boston.

The 8 per cent. dividends on the stock under the lease are paid semi-annually, 4 per cent. each in January (2) and July.

FUNDED DEBT

4 per cent. bonds, due April, 1932, April and Oct.	$1,000,000
4 per cent. bonds, due April, 1929, April and Oct.	350,000
4 per cent. bonds, due Feb., 1913, Feb. and Aug.	1,000,000
4 per cent. bonds, due March, 1915, March and Sept.	500,000
4 per cent. bonds, due July, 1916, Jan. and July.	750,000
4 per cent. bonds, due Oct., 1917-18, April and Oct.	414,000
3½ per cent. bonds, due 1919, Jan. and July.	620,000
3½ per cent. bonds, due 1921, Jan. and July.	319,000
3½ per cent. bonds, due May, 1923, May and Nov.	250,000
4 per cent. bonds, due July, 1927, Jan. and July.	325,000
3½ per cent. bonds, due Sept., 1925, March and Sept.	500,000
4 per cent. bonds, due Nov., 1926, May and Nov.	500,000
Total.	$6,528,000

The bonds are plain bonds, not secured by mortgage, but are guaranteed as to the interest payments by the Boston & Maine Railroad for the term of the lease.

Earnings are included in those of the lessee.

President, Francis L. Higginson, Boston. Treasurer and Clerk, Henry B. Cabot, Boston.

Main office, North Union Station, Boston. Annual meeting, first Wednesday in January, at Boston.

BOSTON & MAINE RAILROAD

This company is a consolidation, May 9, 1890, of the Boston & Maine Railroad, the Eastern Railroad Co. and the Portsmouth, Great Falls & Conway Railroad Co. In 1899 it absorbed the Eastern Railroad in New Hampshire, and the Portsmouth & Dover Railroad, the Portland, Saco & Portsmouth Railroad, and the Portland & Rochester Railroad in 1900. The Central Massachusetts Railroad was consolidated with this company April 1, 1901.

Road operated, Terminal Division at Boston and vicinity, 13.99 miles; Western Division, Boston to Portland, Me., and branches, 254.84 miles; Eastern Division, Boston to Portland, and branches, 289.48 miles; Worcester, Nashua & Portland Division, Worcester, Mass., to Portland, Me., and branches, 230.15 miles; Southern Division, Boston to Concord, N. H., and branches, 366.19 miles; White Mountain Division, Concord to Groveton, N. H., and branches, 246.86 miles; Concord Division, Concord to White River Junction, Vt., 200.20 miles; Connecticut & Passumpsic Division, Springfield, Mass., to Sherbrook, P. Q. and branches, 229.60 miles; Fitchburg Division, Boston to Rotterdam, N. Y., and branches, 457.47 miles; The Concord & Manchester Electric Branch, 27.88 miles, is included in the mileage of the Concord Division and the Portsmouth Electric Street Railway, 18.10 miles, is included in the mileage of the Eastern Division. Total operated, 2,288.78 miles, of which 648.53 miles are owned, and 1,640.25 miles leased.

The leased roads include the Fitchburg Railroad, 458 miles; Worcester, Nashua & Rochester Railroad, 94 miles; Nashua & Lowell Railroad, 15 miles; Connecticut River and branches, 80 miles; Concord & Montreal and branches, 477 miles; Boston & Lowell Railroad and branches, 469 miles; other branches leased, 46 miles.

This company also controls the Maine Central, 931 miles; St. Johnsbury & Lake Champlain, 125 miles; Vermont Valley Railroad, 24 miles; Sullivan County Railroad, 26 miles; York Harbor & Beach Railroad, 11 miles.

The Boston & Lowell was leased in 1887 for 99 years for all charges and 7 per cent. on that company's stock until January 1, 1897, and 8 per cent. per annum thereafter. The Concord & Montreal Railroad was leased in June, 1895, for its charges and 7 per cent. upon its capital stock for 91 years. On January 1, 1893, the Connecticut River Railroad was leased for 99 years for charges and 10 per cent. per annum on its stock. The Boston & Maine leased the Fitchburg Railroad for 99 years from July 1, 1900, having purchased all the outside holdings of the common stock of that company, amounting to $5,454,000. The lease provides for dividends of 5 per cent. on the Fitchburg preferred and 1 per cent. on its common stock.

Locomotives, 1,093; passenger cars, 1,726; freight cars, 25,297; service cars, 614; electric street railway cars, 73.

In June, 1907, the New York, New Haven & Hartford Railroad Co. acquired $10,994,800 of the company's stock, giving its own stock, share for share, for the same, it being proposed to merge the two companies. The State of Massachusetts, however, passed an act prohibiting such merger prior to July 1, 1908, and further exchanges of stock ceased while the merger was held in abeyance. In July, 1908, the stock acquired by the New York, New Haven & Hartford was transferred to new interests. In 1909, however, an agreement was made with the State of Massachusetts, and an Act of the Legislature passed creating the Boston Railroad Holding Co., which has acquired large interests in the Boston & Maine stocks, and will be controlled by the New York, New Haven & Hartford Railroad Co.

Stock..Par $100...Authorized	com., $28,856,825	Issued	com., $28,271,790	$31,421,590
	pref., 3,149,800		pref., 3,149,800	

The preferred stock is 6 per cent., non-cumulative. The 6 per cent. dividends on the preferred stock are paid semi-annually, 3 per cent. each, in March (1) and September. On the common stock 6 per cent. was paid from 1894 to 1898, both inclusive. The October, 1899, dividend was increased, making the annual rate 7 per cent., which was paid quarterly in January (1), April, July and October, but the October, 1908 dividend was reduced to 1½ per cent., or 6 per cent. per annum, which has since been the regular rate.

The company's common stock has been increased from time to time by the issue and sale of additional shares to provide for improvements etc. The last of these issues consisted of $3,633,700 new common sold to the stockholders at 165 in September, 1906.

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

Funded Debt

Improvement bonds (plain), 4 per cent., due Feb., 1937, Feb. and Aug.	$1,919,000
Plain bonds, 3½ per cent., due Nov., 1921, May and Nov.	1,000,000
Plain bonds, 3½ per cent., due Jan., 1923, Jan. and July.	2,000,000
Plain bonds, 3½ per cent., due Feb., 1925, Feb. and Aug.	500,000
Plain bonds, 4 per cent., due Aug., 1942, Feb. and Aug.	2,500,000
Plain bonds, 4½ per cent., due Jan., 1944, Jan. and July.	6,000,000
Plain bonds, Fitchburg collateral, 3 per cent., due July, 1950, Jan. and July	5,454,000
Plain bonds, currency 4 per cent., due Sept., 1926, March and Sept.	10,000,000
Plain bonds, 4½ per cent., due April, 1929, April and Oct.	11,700,000
Ports. G. F. & Conway, 1st mort., 4½ per cent., due June, 1937, June and Dec.	1,000,000
Total	$42,073,000

Interest on the bonds is paid at the office of the company, Boston.

The $11,700,000 of 4½ per cent. bonds due 1929 were sold in December 1098 to provide for the retirement of notes and short term obligations.

This company is a joint guarantor of $300,000 4 per cent. Portland Union Railway Station Co. bonds.

The 3 per cent. bonds were created in 1900, and were given in exchange for the Fitchburg common stock owned by the State of Massachusetts and other holders.

For other bonds of system, see separate statements of the Fitchburg Railroad, Boston & Lowell Railroad, Concord & Montreal, etc.

Rentals of various leased roads and dividend rates on their stocks are as follows: Kennebunk & Kennebunkport, $2,925, or 4½ per cent. on $65,000; Lowell & Andover, $52,500 per year; Worcester, Nashua & Rochester, $250,000. Dover & Winnipiseogee was purchased in 1892 and West Amesbury branch in 1893. Manchester & Lawrence leased for 50 years, from June 1887, for all charges, and 10 per cent. on stock.

EARNINGS

Year ending June 30	Dividend on Common	Gross	Net	Interest, Taxes, Rentals and Sinking Fund	Surplus
1899-00	7	$22,148,602	$7,260,959	$5,573,638	$1,687,321
1900-01	7	30,406,906	9,856,835	8,166,422	1,690,413
1901-02	7	31,840,694	9,997,443	8,210,717	1,786,726
1902-03	7	33,738,984	10,033,237	8,239,328	1,793,908
1903-04	7	34,894,608	10,199,585	8,350,129	1,849,456
1904-05	7	36,213,245	10,181,094	8,297,521	1,883,572
1905-06	7	39,214,202	10,482,919	8,430,999	2,051,919
1906-07	7	41,125,256	10,861,218	8,262,022	2,599,195
1907-08	7	38,990,748	10,776,408	10,024,912	751,496
1908-09	6	39,528,698	11,967,157	9,579,554	2,387,603

Earnings for 1907-08 and 1908-09, are stated in accordance with the new classification of the Interstate Commerce Commission.

In 1900-01 the surplus over dividends was $45,412. The net earnings for 1901-02 include $589,901 of miscellaneous income. The dividends paid in that year were $1,764,359, and the surplus over the same, $22,367. In 1902-03 the miscellaneous income included in the net was $527,624; the dividends paid, $1,771,722, and the surplus after the same was $22,186. In 1903-04, miscellaneous income, $576,884; dividends paid, $1,779,000; net surplus, $70,456. In 1904-05, miscellaneous income, $587,588; dividends, $1,806,646; net surplus, $76,926. In 1905-06, miscellaneous income, $622,085; dividends, $1,834,646; net surplus, $217,273. In 1906-07 miscellaneous income, $704,358; dividends, $1,973,332; net surplus, $625,863. In 1907-08 the miscellaneous income was $692,078. In that year $80,536 was charged to betterments and the surplus was credited with $543,206, being a contingent fund representing the unappropriated surplus for six years ending June 30, 1907. Dividends in 1907-08 were $2,080,621 and the net deficit $866,455. In 1908-09, surplus, $570,242.

President, Lucius Tuttle, Boston. 2d Vice-President, William F. Berry, Boston. 3d Vice-President, Frank Barr, Boston. 4th Vice-President and General Auditor, William J. Hobbs, Boston. Assistant General Auditor, Stuart H. McIntosh, Boston. Treasurer, Herbert E. Fisher, Boston. Clerk, E. A. Ryder, Boston.

Directors—Walter C. Baylies, Boston. Robert M. Burnett, Southboro, Mass. Alexander Cochrane, Boston. Philip Dexter, Boston. Frederic C. Dumaine, Concord, Mass. Edwin F. Greene, Wayland, Mass. Samuel Hemingway, New Haven, Conn. Amory A. Lawrence, Boston. Charles S. Mellen, New Haven. J. Pierpont Morgan, New York. Richard Olney, Boston. James M. Prendergast, Boston. Fred. E. Richards, Portland, Me. Edward P. Ricker, South Poland, Me. William Skinner, Holyoke, Mass. Alvah W. Sulloway, Franklin, N. H. Lucius Tuttle, Brookline, Mass. Theodore N. Vail, Lyndon, Vt. William Whiting, Holyoke, Mass.

Main office, North Station, Boston. Annual meeting, second Wednesday in October at Lawrence, Mass.

BOSTON & PROVIDENCE RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Providence, 41.89 miles; branches, 21.14 miles; total, 63.03 miles.

In April, 1888, this road was leased to the Old Colony Railroad for 99 years, with a guaranty of 10 per cent. yearly on the stock and all charges. This lease was transferred to the New York, New Haven & Hartford when that company leased the Old Colony. In June, 1907, the Massachusetts Legislature passed a bill authorizing the sale of this company's property and

franchise to the Old Colony Railroad, but up to the beginning of 1910, the merger had not been carried out.

Stock.....Par $100..... .....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends are paid quarterly, 2½ per cent. each, in January (2), April, July and October.

FUNDED DEBT

Plain bonds, coupon 4 per cent., due July, 1918, Jan. and July..... $2,170,000

President, Philip Dexter, Boston. Treasurer and Clerk, George B. Phippen, Boston.

Main office, South Terminal Station, Boston. Annual meeting, second Wednesday in October, at Boston.

BOSTON, REVERE BEACH & LYNN RAILROAD CO.

Road owned (3-feet gauge), East Boston to Lynn, Mass., 9 miles; East Boston to Winthrop, Mass., 4½ miles; total, 13½ miles. Also operates a ferry between Boston and the terminal at East Boston. Locomotives, 21; passenger cars, 96; ferryboats, 4.

Stock.....Par $100.....Authorized, $1,125,000.....Issued, $850,000

Stock is transferred by the Treasurer of the company, Boston.

Dividends have been paid as follows: in 1890-91, 7 per cent.; in 1891-92, 6½ per cent.; in 1892-93 and 1893-94, 5 per cent.; 1894-95 and 1895-96, 4 per cent. In July, 1896, paid 1 per cent., and then 1 per cent. semi-annually in January and July to July 1, 1905, inclusive. In 1905-06, 4 per cent.; in 1906-07, 5 per cent.; in 1907-08, and since, 6 per cent.

FUNDED DEBT

1st mort., 4½ per cent., due July 15, 1927, Jan. and July..... $850,000

Interest on the bonds is paid at the State Street Trust Co., Boston. In July, 1909, the company also had notes payable for about $300,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$654,588	$78,440	$60,378	$18,062
1905-06	747,610	98,211	62,193	36,018
1906-07	819,073	105,581	61,802	43,778
1907-08	834,021	123,415	71,332	52,083
1908-09	863,475	121,533	69,493	52,040

In 1903-04 surplus over dividends, $448; in 1904-05, $1,062; in 1905-06, $2,018; in 1906-07, $1,278; in 1907-08, $1,083; and in 1908-09, $1,040.

President, Melvin O. Adams, Boston. Treasurer, John A. Fenno, Boston.

Directors—Karl Adams, Boston. Melvin O. Adams, Boston. Henry V. Cunningham, Boston. John A. Fenno, Newton, Mass. William S. Spaulding, Beverly, Mass.

Main office, 350 Atlantic avenue, Boston. Annual meeting, third Thursday in November, at Boston.

BROCKVILLE, WESTPORT & NORTHWESTERN RAILWAY CO.

A corporation chartered by the Dominion of Canada, October 24, 1903. The company on November 23, 1903, took over the property of the Brockville, Westport & Sault Ste. Marie Railway Co., which was foreclosed and reorganized in 1903. The present company has the right to extend its line from Westport, Ont., the present terminus, in a northwesterly direction 450 miles, and proposes to construct an extension of 20 miles to Sharbut Lake, Ont.

For an account of the reorganization of the former company, the Brockville, Westport & Sault Ste. Marie Railroad Co., see statement of the Brockville & Northwestern in the MANUAL for 1903.

Road owned, Brockville, Ont., to Westport, 45 miles. Locomotives, 4; passenger cars, 10; freight cars, 19.

Stock....Par $100.. ..Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $450,000 / pref., 450,000 } $900,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 4 per cent., due 1923, June and Dec..... $450,000

The authorized amount of the 1st mortgage is $450,000. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

EARNINGS

Year ending June 30	Gross	Net
1904-05	$54,045	$23,900
1905-06	59,318	29,570
1906-07	62,023	34,955
1907-08	62,276	32,118
1908-09	57,768	18,463

President, Edward R. Thomas, New York. Vice-President and Treasurer, Frederick T. Lewis, New York. Secretary, Carsten Heilshorn, New York.

Directors—Robert Bowie, Brockville, Ont. W. S. Buell, Brockville. William H. Comstock, Brockville. James Cumming, Lyn, Ont. W. J. Curle, Brockville. William C. Fredenburgh, Westport, Ont. Carsten Heilshorn, New York. Charles F. Holm, New York. Frederick T. Lewis, New York. Edward R. Thomas, New York. A. P. Van Tuyl, New York.

Main office, Brockville, Ont. New York office, 80 Broadway. Annual meeting fourth Monday in October, at Brockville.

BUFFALO & SUSQUEHANNA RAILWAY CO.

BUFFALO & SUSQUEHANNA RAILROAD CO.

A corporation formed under the laws of New York, September 22, 1902. Road owned 86.55 miles, from Buffalo to Wellsville, N. Y., where connection is made with the lines of the Buffalo & Susquehanna Railroad Co. Leased Buffalo & Susquehanna Railroad, 280.70 miles. Trackage, 22.41 miles. Total operated, 389.66 miles.

The Buffalo & Susquehanna Railroad Co. is leased for interest on bonds and 4 per cent. dividends on its capital stock. The common stock of the railroad company is owned by the railway company. The latter has terminals at Buffalo, adjacent to the furnaces of the Buffalo & Susquehanna Iron Co.

Tributary to the lines of the system are the mines and coke ovens of the Buffalo & Susquehanna Coal & Coke Co. and of the Powhatan Coal & Coke Co., which have extensive coal properties in Elk, Jefferson, Clearfield, Armstrong and Indiana Counties, Pa.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

FUNDED DEBT

1st mort., 4½ per cent., due 1953, May and Nov..... $6,000,000

The 1st mortgage is for $6,000,000 authorized. The bonds are secured by the line from Wellsville to Buffalo and the Buffalo terminals, together with certain equipment; additionally secured by deposit with the United States Trust Co., Trustee, of the common stock of the Buffalo & Susquehanna Railroad Company.

The company had outstanding in January, 1910, equipment trust bonds aggregating $1,972,000, of which $261,000 mature annually.

EARNINGS

Year ending June 30

	Gross	Net	Other Income	Total Income	Charges and Rentals	Deficit
1907-08	$2,024,883	$119,120	$491,579	$610,699	$1,205,626	$594,926
1908-09	2,298,977	290,130	456,611	746,741	1,255,921	509,180

The earnings are stated in accordance with the new classification.

President, Charles W. Goodyear, Buffalo. 1st Vice-President, Anson C. Goodyear, Buffalo. 2d Vice-President and General Manager, C. Peter Clark, Buffalo. Secretary and Treasurer, F. A. Lehr, Buffalo. Comptroller, W. H. Baumes, Buffalo. Auditor, T. J. Elmer, Buffalo.

Directors—S. M. Clement, Buffalo. Walter P. Cooke, Buffalo. Ganson Depew, Buffalo. Anson C. Goodyear, Buffalo. Charles W. Goodyear, Buffalo. John H. Lascelles, Buffalo. F. A. Lehr, Buffalo. Frank S. McGraw, Buffalo. George O. Wagner, Buffalo.

Main office, 950 Ellicott Square, Buffalo. Annual meeting, first Tuesday in October, at Buffalo.

BUFFALO & SUSQUEHANNA RAILROAD CO.—Road owned, Sagamore, Pa., to Wellsville, N. Y., and branches, 280.70 miles.

The line of the railroad company is leased by the Buffalo & Susquehanna Railway Co. for rental of interest on bonds and 4 per cent. dividends on capital stock of the railroad company. See statement of the railway company above.

The railroad has a twenty year contract with the Buffalo, Rochester & Pittsburg Railway Co. for the joint use of the latter's track from Stanley, Pa., 16 miles, to Juneau, Pa.

Located on the line of the railroad are the mines and ovens of the Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co., at Tyler, Du Bois, Sykesville, Troutville, Onondaga and Sagamore, Pa.

Stock. Par		Authorised		Issued		
com.,	$50	com.,	$16,037,500	com.,	$4,656,900	$8,656,900
pref.,	50	pref.,	4,000,000	pref.,	4,000,000	

The preferred stock is 4 per cent., non-cumulative. $4,000,000 was authorized in 1902, and is now outstanding. Dividends on the preferred are quarterly, 1 per cent. each in September (1), December, March and June.

In 1895 a dividend of 4 per cent. was paid on the common stock, and from 1896 to the fiscal year ending June 30, 1908, inclusive, dividends of 5 per cent. were paid; since, at rate of 4 per cent. per annum, the dividend periods being January (1) and July.

The common stock of the company is owned by the Buffalo & Susquehanna Railway Co.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1913, April and Oct	$95,000
1st refunding mort., 4 per cent., due April, 1951, Jan. and July	9,370,000
Total	$9,465,000

The 1st mortgage refunding 4 per cent. bonds are a lien upon all the property of the railroad company, subject only to $95,000 first 5s, which are in process of refunding.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$1,000,752	$532,794	$147,904	$384,890
1903-04	962,696	501,090	157,958	343,131
1904-05	1,129,864	567,481	243,467	324,013
1905-06	1,522,740	672,825	426,320	246,505
1906-07	1,853,857	728,590	490,235	238,355

The net for 1902-03 includes $100,335 of miscellaneous income; in 1903-04 this item was $173,894; in 1904-05 miscellaneous income was $190,861; in 1905-06, miscellaneous income, $137,612; in 1906-07, miscellaneous income, $189,393.

Earnings are now included in those of Buffalo & Susquehanna Railway Co.

Corporate office, Galeton, Pa. Main office, 950 Ellicott Square, Buffalo. Annual meeting, second Monday in January, at Galeton, Pa.

BUFFALO CREEK RAILROAD CO.

(Leased to Erie Railroad Co. and Lehigh Valley Railroad Co.)

Road owned, 5.70 miles, including branches, the property being a terminal road at Buffalo, N. Y.; total track, including sidings, etc., 25.91 miles.

The Erie Railroad Co. and the Lehigh Valley Railroad Co. in 1889, jointly leased the road until 1969.

Stock.....Par $100.....Authorized, $250,000.....Issued, $250,000

Stock is transferred by the Secretary and Treasurer of the company, New York.

Dividends of 7 per cent. per annum are paid on the stock under the lease.

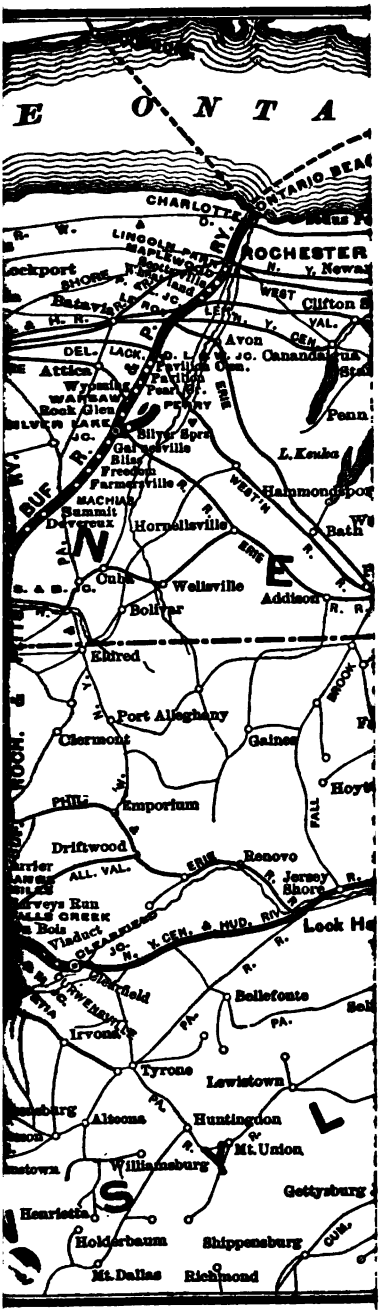
FUNDED DEBT

Consolidated mort., 5 per cent., due Jan., 1941, Jan. and July..... $1,000,000

Trustee of the consolidated mortgage, E. P. Wilbur Trust Co., South Bethlehem, Pa. Interest is paid at the company's office, New York.

The lease provides as rental for the payment of interest on the funded debt and 7 per cent. dividends on the stock.

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY
AND CONNECTIONS
ONTARIO
LAKE ERIE
PENN
Toronto
Hamilton
Brantford
Woodstock
Seneca
London
Welland
Glencoe
St. Thomas
Port Stanley
Port Burwell
Port Dover
Dunkirk
Mayville
Chautauqua
Jamestown
Erie
Girard
Conneaut Harbor
Ashtabula
Union City
Corry
Warren
Fairport
Painesville
Andover
Meadville
Titusville
Oil City
CLEVELAND
Elyria
Newburgh
Grafton
Hudson
Akron
Ravenna
Kent
Niles
Youngstown
Warren
Shenango
Mercer
NEW CASTLE JC.
Clarion
Chi. pewa
Alliance
Orrville
Canton
Leetonia
Massillon
Bayard
New Lisbon
Rochester
Bowaville
Chewville
Rich Point
Ellwood
Jellnopple
Hermony
Wadsworth
Sharpsville
Sharon
Butler
Yellow Cr.
New Cumberland
New Philadelphia
Bowerston
Steubenville
PITTSBURGH
Uhrichs
Coshocton
Cadiz
Mingo Jc.
Mansfield
Dresden Jc.
Cambridge
Wheeling
Bellaire
Zanesville
Blairsville
Greensburg
Rochester
Beaver Falls
Ellwood City
Butler
Callery
Mars
Valencia
Glenshaw
Harmarville
Sheloc
Clarion
Parker
Ridgway
Montgomery
Punxsutawney
Reynoldsville
Brockway
Jefferson
Carman
Johnsonburg
Horatio
Kane
Smethport
Bradford
Salamanca
Olean
Salamanca
Buffalo
Niagara Falls
Ft. Dalhousie
Grand Trunk
Michigan Central
Pittsburgh & Lake Erie
Lake Shore & Michigan Southern
Cleveland & Pittsburgh
Pittsburgh & Western
Baltimore & Ohio
Erie
Pennsylvania
Buffalo, Rochester & Pittsburgh
Allegheny
Bessemer & Lake Erie
Western New York & Pennsylvania
Canadian Pacific
Wheeling & Lake Erie
Cleveland & Western
Akron, Canton & Youngstown
Cleveland, Akron & Columbus
Toledo, Peoria & Western
Chicago, Indiana & Southern
Pittsburgh, Shawmut & Northern
Pittsburgh, Bessemer & Lake Erie
Pittsburgh, Lisbon & Western
Pittsburgh, Youngstown & Ashtabula
Pittsburgh, Cincinnati, Chicago & St. Louis
Pittsburgh, Fort Wayne & Chicago
Pittsburgh, Cincinnati & St. Louis
Pittsburgh & Lake Erie
Pittsburgh & Western
Pittsburgh & Shawmut
Pittsburgh & Conneaut Dock
Pittsburgh & Cleveland
Pittsburgh & Buffalo
Pittsburgh & Allegheny
Pittsburgh & Lake Erie
Pittsburgh & Western
Pittsburgh & Shawmut
Pittsburgh & Conneaut Dock
Pittsburgh & Cleveland
Pittsburgh & Buffalo
Pittsburgh & Allegheny


E O N T A
ONTARIO BEACH
CHARLOTTE
ROCHESTER
Rochester
Lincoln Park
Maplewood Park
Edgerton Park
Brighton
Irondequoit
Lake Shore
Rochester Jct.
Batavia
Batavia Jct.
West Clifton Springs
Clifton Springs
Avon
Canandaigua
Attica
Wyoming
Pavilion Cen.
Pavilion
Peat City
Warsaw
Rock Glen
Perry
Penn
Silver Springs
Gainesville
Bliss
Freedom
Farmersville
Machias
Summit
Devereux
Hornellsville
Hammondsport
Bath
Cuba
Wellsville
Addison
Bolivar
Eldred
Port Allegheny
Clermont
Gaines
Hoyt
Emporium
Driftwood
Renovo
Jersey Shore
Lock Haven
Clearfield
Bellefonte
Irvona
Tyrone
Lewistown
Altoona
Huntingdon
Mt. Union
Williamsburg
Gettysburg
Henrietta
Holidaysburg
Shippensburg
Mt. Dallas
Richmond
Erie
West'n
Buf. R. & P.
S. A. & B.
Erie R.
Allegheny R.
Bell. & Ken.
Phila. & Erie
Pa. R.
Tyr. & Clear.
Cumb. Val.
Penn.
Lake Keuka

President, Edward T. Stotesbury, Philadelphia. Secretary and Treasurer, M. P. Blauvelt, New York.

Main office, 50 Church street, New York. Annual meeting, third Wednesday in June, at New York.

BUFFALO, ROCHESTER & PITTSBURG RAILWAY CO.

A corporation formed March 11, 1887, as successor to the Rochester and Pittsburg Railroad, which was foreclosed in 1885.

Road owned, Buffalo, N. Y., to Mount Jewett, Pa., 100.12 miles; Rochester, N. Y., to Ashford, 93.70 miles; Clarion Junction to Lindsey, Pa., 59.83 miles; Lincoln Park, N. Y., to Charlotte, N. Y., 10.30 miles; Indiana Junction to Pennsylvania Railroad Junction, Pa., 44.75 miles; Creekside to Iselin, Pa., 18.42 miles; branches, 20.01 miles; total owned, 347.13 miles; leased Clearfield & Mahoning Railway, 25.87 miles; Allegheny & Western Railway, Punxsutawney, Pa., to Butler, Pa., and branch, 66.12 miles; Allegheny Terminal Co., 0.12 miles; Mahoning Valley Railroad, 1.89 miles; trackage, 126.66 miles; total operated, 567.79 miles. It has trackage on the Baltimore & Ohio Railroad into Pittsburg. Locomotives, 299; passenger cars, 101; freight cars, 15,311; service cars, 114.

This company controlled the Rochester & Pittsburg Coal and Iron Co., which has large coal, coke and iron properties in the territory tributary to its system of lines. In 1906, these and other coal mining interests were transferred to the Mahoning Investment Co., the consideration therefor being $4,125,000 of the latter's $4,200,000 capital stock. Stockholders of the railway company of record December 20, 1906, received on December 27, 1906, a dividend of 25 per cent., in the stock of the Mahoning Investment Co.

Stock...Par $100...Authorized { com., $12,000,000 / pref., 6,000,000 } Issued { com., $10,500,000 / pref., 6,000,000 } $16,500,000

The preferred stock is 6 per cent., non-cumulative. After the common has also received 6 per cent., both classes of stock share *pro rata* in any further distribution of surplus earnings. In September, 1904, the authorized common stock was increased from $9,000,000 to $12,000,000, and in January, 1905, both preferred and common stockholders were given the right to subscribe at par for $1,500,000 additional common stock in the proportion of 10 per cent. of their holdings.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividend payments on the preferred began in February, 1892, at the rate of 1¼ per cent. quarterly, but were suspended after February, 1893. In August, 1897, 1 per cent. was again paid on the preferred. In 1898 2 per cent. was paid on the preferred in semi-annual payments of 1 per cent. each in February and August, and in 1899 1 per cent. was again paid in February and August. On February 15, 1900, 3 per cent. was paid on the preferred, and the dividends have since been on that basis or 6 per cent. per annum, the payments being semi-annual in February and August. The first dividend on the common stock was 2 per cent., paid February 15, 1901. Similar dividends on the common were then regularly paid August 15 and February 15, but the February, 1903, dividend was increased to 2½ per cent. and in August, 1903, a further increase to 3 per cent. was made, which remained the regular semi-annual dividend rate on the common stock until August, 1907, when only 2½ per cent. was paid, which was also the rate in February, 1908. In August, 1908, however, 2 per cent was paid, which was also the rate in February and August, 1909.

Funded Debt

1st mort., R. & P. 6 per cent., due Feb., 1921, Feb. and Aug...	$1,300,000
Income mort., R. & P. 6 per cent., due Feb., 1921	5,000
Consolidated 1st mort., 6 per cent., due Dec., 1922, June and Dec	3,917,000
1st general mort., gold B. R. & P. Ry., 5 per cent., due Sept., 1937, March and Sept.	4,427,000
New cons. mort., 4½ per cent., due May, 1957, May and Nov	4,735,000
Equipment bonds, Series A, 4½ per cent., due May, 1919, May and Nov	500,000
" " Series B, 4½ per cent., due May, 1920, May and Nov	995,000
" " Series C, 4½ per cent., due May, 1921, May and Nov	1,000,000
" " Series D, 4½ per cent., due May, 1919, May and Nov	1,417,000
" " Series E, 4½ per cent., due May, 1922, May and Nov	1,136,000
" " Series F, 4½ per cent., due April, 1927, April. and Oct	2,645,000
Real estate mortgage, 5½ per cent., due September, 1910	60,000
1st mort. Lincoln Park & C., guar., 5 per cent., due Jan., 1939, Jan. and July	350,000
Clearfield & Mahoning, 1st mort. guar., 5 per cent., due Jan., 1943, Jan. and July...	650,000
Allegheny & Western 1st mort. guar., 4 per cent., due Oct., 1998, April and Oct....	2,000,000
Total	$25,137,000

Interest on all bonds of this company (except the real estate mortgages) and on the Clearfield & Mahoning 1st mortgage and Allegheny & Western 1st mortgage, is paid at the office of A. Iselin & Co., 36 Wall street, New York. The interest on the real estate mortgages is paid by the Treasurer of the company at Rochester, N. Y.

In 1892–93 the company built a line under title of the Clearfield & Mahoning Railway, 26 miles, from Du Bois, Pa., to Clearfield, connecting there with the Beech Creek Railroad. This company guarantees the bonds of Clearfield & Mahoning Railroad and 6 per cent. dividends (semi-annual 3 per cent., January and July) on $750,000 of the latter's stock.

In 1897, debenture bonds for $3,000,000 were authorized, running 50 years at 6 per cent. with right to retire same at 105 at any interest period on twelve weeks' notice. $1,000,000 debentures were sold to pay loans incurred for construction and for equipment. The interest rate on the debentures was reduced from 6 to 4 per cent. and the bonds made convertible into stock, and were all retired in 1902.

The new consolidated mortgage, created in 1907, is for $35,000,000, of which $18,145,000 is to be reserved to retire underlying obligations. Trustee of the mortgage, Central Trust Co., New York.

In connection with the construction of the Allegheny & Western Railway, in 1898, stockholders of this company were given the privilege of subscribing at par for 4 shares of Allegheny & Western stock for each 25 shares of Buffalo, Rochester & Pittsburg. This company guarantees 6 per cent. dividends on $3,200,000 Allegheny & Western stock (of which an additional $200,000 was issued and sold in 1905-06), and interest and principal of its $2,000,000 4 per cent. 100-year bonds. The Allegheny & Western bond issue is $2,500,000 authorized, $500,000 being reserved for an extension from Butler Junction, Pa., to New Castle, Pa.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	$5,830,618	$2,553,441	$1,338,003	$1,215,438
1901-02	6,313,246	2,681,241	1,406,976	1,274,264
1902-03	7,297,919	3,220,329	1,438,735	1,781,594
1903-04	7,529,958	3,121,151	1,607,887	1,513,263
1904-05	8,161,079	3,102,266	1,714,995	1,387,271
1905-06	7,829,451	3,270,338	1,759,694	1,510,644
1906-07	8,666,580	3,524,237	1,985,033	1,539,204

EARNINGS—INTERSTATE COMMERCE CLASSIFICATION

	Operating Revenue	Operating Income	Other Income	Interest and Rentals	Net Income
1907-08	$7,484,027	$1,961,348	$826,102	$1,751,258	$1,036,192
1908-09	7,171,896	2,373,091	436,812	1,767,482	1,042,422

In 1900-01 improvements were charged with $530,134, dividends $480,000, surplus $205,304. In 1901-02 improvements $803,833, dividends $600,000, received from investments $103,050, deficit $26,518. In 1902-03 improvements $950,749, dividends $673,000. Received from investments $600,076, surplus $757,922. In 1903-04 improvements, etc., $1,086,518, sundry adjustments $5,102, dividends $858,000, receipts from investments, $320,172, deficit $116,184. In 1904-05 improvements $413,516, dividends $900,000, received from investments $120,411, surplus $194,166. In 1905-06, improvements $394,141, dividends $990,000, surplus $126,503. In 1906-07, improvements $308,747, discount on bonds, etc., $57,303, dividends in cash $990,000, in Mahoning Investment stock $1,003,670, deficit $830,517. In 1907-08, dividends $885,000, surplus $77,662.

Under the new classification in 1907-08 there was charged $13,202 for pension fund and $885,000 for dividends; balance surplus, $137,985. In 1908-09, pension fund, $12,488; dividends, $780,000; balance surplus, $249,938.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
1903-04	499	7,619,349	1,126,374,754	2,257,263	0.54c.	$2.39	439
1904-05	538	9,266,732	1,336,062,752	2,464,800	0.51	2.60	507
1905-06	568	8,377,375	1,241,878,000	2,186,404	0.51	2.68	524
1906-07	569	9,548,796	1,391,602,709	2,467,610	0.50	2.73	542
1907-08	568	8,933,599	1,296,618,957	2,282,779	0.49	2.59	530
1908-09	568	8,008,990	1,244,946,097	2,192,088	0.48	..	597

In 1903-04, the company's coal tonnage was 4,907,543 tons; coke, 671,750 tons. In 1904-05, coal, 6,234,260 tons; coke, 700,259 tons; in 1905-06, coal, 5,204,437 tons; coke,

706,867 tons. In 1906-07, coal, 6,184,159 tons; coke, 620,154 tons. In 1907-08, coal, 5,849,240 tons; coke, 476,886 tons.

President, Adrian Iselin, Jr., New York. Vice-President and General Manager, W. T. Noonan, Rochester, N. Y. Vice-President, W. Emlen Roosevelt, New York. Treasurer and Auditor, John F. Dinkey, Rochester. Secretary and Assistant Treasurer, Ernest Iselin, New York.

Directors—Henry G. Barbey, New York. Oscar Grisch, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. Ernest Iselin, New York. William E. Iselin, New York. W. T. Noonan, Rochester, N. Y. A. Lanfear Norrie, New York. Walter G. Oakman, New York. George E. Roosevelt, New York. W. Emlen Roosevelt, New York. Samuel Woolverton, New York. Harry Yates, Buffalo.

Main office, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Monday in November, at New York.

CALGARY & EDMONTON RAILWAY CO.

(Leased to Canadian Pacific Railway Co.)

A corporation formed under the laws of the Dominion of Canada in 1890. Calgary to Edmonton, Alberta, 191 miles; Calgary to Fort McLeod, Alberta, 105 miles; total, 296 miles.

Until 1903 the road was operated for account of its owners by the Canadian Pacific Railway Co. On July 1, 1903, the property was leased for 99 years to the Canadian Pacific, the lessee guaranteeing 4 per cent. per annum on the company's new consolidated debentures as rental.

Stock.....Par $100..... .....Authorized, $1,000,000.....Issued, $1,000,000

All of the company's stock is owned by the Canadian Pacific Railway Co.

FUNDED DEBT

Consolidated debenture stock, 4 per cent., due July, 2002, Jan. and July.....	$5,474,513
Branch line bonds, 4 per cent., due 1935, Jan. and July.....	3,000,000
Total.....	$8,474,513

The company had £1,121,700, or $5,474,513, of 1st mortgage 6 per cent. bonds. Under the arrangements made for the lease to the Canadian Pacific Railway in 1903 the 1st mortgage 6s were retired by an exchange for an equal amount of 4 per cent. consolidated debenture stock, the Canadian Pacific guaranteeing interest on the same and the principal at the expiration of the lease.

The branch line bonds were authorized in September, 1904, for the construction of 150 miles of extensions and are owned by the Canadian Pacific Railway Co.

President, David McNicoll, Montreal. Secretary and Treasurer, H. Campbell Oswald Montreal.

Main office, Montreal. Annual meeting, in October, at Toronto.

CANADA ATLANTIC RAILWAY CO.

(Controlled by Grand Trunk Railway Co.)

A Canadian corporation formed in 1879 and amalgamated in August, 1899, with the Ottawa, Arnprior & Parry Sound Railway. Road owned, Depot Harbor, Ont., to the Vermont boundary, via Ottawa, 399 miles; branches leased, 60 miles; trackage, 7 miles; total operated, 466 miles. The leased lines include the Central Counties Railway Co. and the Pembroke Southern Railway Co. The $1,000,000 stock of the Canada Atlantic Transit Co. is owned by the Grand Trunk Railway Co., and operates a line of four steamers between Depot Harbor and the upper lake cities of Port Arthur, Fort Williams, Duluth, Milwaukee, Chicago, etc. Locomotives, 61; passenger cars, 40; freight cars, 2,542.

On October 1, 1905, control was acquired by the Grand Trunk Railway Co.

Stock....Par $100.....Authorized { com., $6,200,000 / pref., 1,000,000 } Issued { com., $6,200,000 / pref., 1,000,000 } $7,200,000

The preferred stock is entitled to 4 per cent., non-cumulative dividends. Stock is transferred at the office of the Grand Trunk Railway Co., Montreal.

FUNDED DEBT

Consolidated 1st mort. guaranteed 4 per cent., due Jan., 1955, Jan. and July..... .. $14,384,644

The agreement by which the property was acquired by the Grand Trunk Railway Co. included the guaranty by the latter of the consolidated 1st mortgage, which is for $16,000,000 and is designed to replace all other indebtedness. Trustee of the mortgage, Royal Trust Co., Montreal.

This company leases the Central Counties Railway and guarantees as rental the interest upon the latter's $380,000 of 5 per cent. 1st mortgage bonds. It also guarantees $150,000 1st mortgage 4 per cent. bonds of the Pembroke Southern Railway.

EARNINGS

Year ending June 30	Gross	Net
1904–05	$1,824,292	$502,604
1905–06	1,971,028	409,071
1906–07	1,967,753	92,990
1907–08	1,812,918	62,947
1908–09	1,813,945	181,647

President, Charles M. Hays, Montreal. Vice-President, E. H. Fitzhugh, Montreal. Secretary and Treasurer, Frank Scott, Montreal. General Auditor, W. H. Ardley, Montreal.

Directors—W. H. Biggar, Montreal. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. R. S. Logan, Montreal. J. W. Loud, Montreal. Frank Scott, Montreal. William Wainwright, Montreal.

Main office, Montreal. Annual meeting, last Tuesday in September, at Ottawa.

CANADA SOUTHERN RAILWAY CO.

(Operated by Michigan Central Railroad Co.)

Road owned, Suspension Bridge, Niagara, to Windsor, Ont., and branches, 380.04 miles, including Canada Southern bridge, 4 miles.

Stock.....Par $100..... Authorized, $15,000,000.....Issued, $15,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends have been as follows: In 1890, 3½ per cent.; in 1891, 2½ per cent.; in 1892, 1893 and 1894, 3 per cent.; in 1895 and 1896, 2½ per cent.; in 1897 and to 1900, inclusive, 2 per cent. Dividends are semi-annual, February 1 and August 1. In 1901, paid 2½ per cent. and in 1902, 2 per cent. In 1903, 2½ per cent. was declared out of the year's revenues, 1¼ per cent. being paid in February and 1 per cent. August 1, 1903. In February, 1904, 1¼ per cent. was paid. The first dividend under the new lease was 1¼ per cent., August 1, 1904, which has been the regular semi-annual rate to February, 1910, inclusive.

FUNDED DEBT

1st mort., 5 per cent., extended at 6 per cent., due Jan., 1913, Jan. and July.....	$14,000,000
2d mort., 5 per cent., due March, 1913, March and Sept..	6,000,000
Leamington & St. Clair 1st mort., 4 per cent., due Oct., 1945, April and Oct.....	130,000
Total	$20,130,000

The $14,000,000 of 5 per cent. 1st mortgage bonds matured January 1, 1908, and were extended to January, 1913, at 6 per cent.

By an agreement for working the property by the Michigan Central, the latter was to operate the road from January 1, 1883, for 21 years, applying the joint earnings to payment of working expenses and fixed charges of both roads, the surplus over these payments to be divided, two-thirds to the Michigan Central and one-third to the Canada Southern. In 1892, a reapportionment of earnings between the two companies was effected for the 5 years beginning January 1, 1893. By this arrangement the Canada Southern Railway Co. was allowed in each year 40 per cent. of the first $1,000,000 and 33⅓ per cent. of any excess above $1,000,000 of earnings, after paying operating expenses and the fixed charges of both companies.

In June, 1903, a new lease of the company's road to the Michigan Central for 999 years was made, to take effect January 1, 1904, under which the Michigan Central guarantees dividends of 2½ per cent. per annum on the Canada Southern stock until 1910, after which 3 per cent. is guaranteed.

President, William C. Brown, New York. Vice-President, Henry B. Ledyard, Detroit. Treasurer, Charles F. Cox, New York. Secretary, Nicol Kingsmill, Toronto. Assistant Secretary, Dwight W. Pardee, New York.

Directors—Samuel F. Barger, New York. Joseph E. Brown, New York. Chauncey M. Depew, New York. Henry B. Ledyard, Detroit. William H. Newman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. Edward A. Wickes, New York.

Main office, St. Thomas, Ont. Annual meeting, first Wednesday in June, at St. Thomas.

CANADIAN NORTHERN ONTARIO RAILWAY CO.

A corporation formed under the laws of Ontario, in 1895, as the James Bay Railway Co., the name being changed to the present style in June, 1906.

Road owned, Toronto to Sudbury, Ont., 268 miles; branches, 42 miles: total, 310 miles. The company is controlled by the same interests as the Canadian Northern Railway Co. Locomotives, 17; passenger cars, 13; freight cars, 438.

Stock.....Par $100.....Authorized $1,000,000.....Issued $250,000

FUNDED DEBT.

Debenture stock, 3½ per cent., due July 10, 1936, March 31 and Sept. 30.....	£1,615,068
Consolidated debenture, 4 per cent. perpetual, April (2) and Oct.....	800,000
Total.....	£2,415,068

The debenture stock is authorized at the rate of $20,000 per mile, and also covers terminal property in Toronto. Principal and interest are guaranteed by the Ontario Government. Trustees for debentures, British Empire Trust Co., London, Eng., and National Trust Co., Toronto.

The perpetual 4 per cent. debentures were issued in 1909. The first interest warrants are payable April 2, 1910.

The company was granted a subsidy of $884,000 by the Canadian Government.

President, William Mackenzie, Toronto. Vice-President, Donald D. Mann, Toronto. Vice-President, D. B. Hanna, Toronto. Secretary, W. H. Moore, Toronto. General Auditor, John D. Morton, Toronto.

Main office, Toronto.

CANADIAN NORTHERN QUEBEC RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, July 24, 1906. The company was a consolidation of the Great Northern Railway Co., of Canada; the Chateaugay & Northern Railway Co. and the Quebec, New Brunswick & Nova Scotia Railway Co. The company is controlled by the interests identified with the Canadian Northern Railway Co.

Road owned, Riviere a Pierre, Que. (on the line of the Quebec & Lake St. John Railway) to Hawkesbury, Ont., 169 miles; Joliette, Que., to Montreal, 37 miles; Garneau to Quebec, 84 miles; branches 61½ miles; total, 351 miles. The Quebec, New Brunswick & Nova Scotia Railway, which was included in the merger, is projected to extend from Quebec to Moncton, N. B., and thence to a junction with existing lines in Nova Scotia. The company owns extensive terminal properties at Quebec with docks, elevators, etc.

Stock...Par $100....Authorized { com., $9,500,000 ; pref., 3,000,000 } Issued { com., $9,500,000 ; pref., 3,000,000 } $12,500,000

FUNDED DEBT

Perpetual debenture stock, guar. 4 per cent., irredeemable June (30) and Dec.....	£1,038,855
Great Northern joint mort., 4 per cent., due April, 1935, April and Oct.....	$3,505,000

The authorized amount of the perpetual debenture stock is limited to the sum required to retire the bonds of the companies merged in this company, and to additional issues for new construction at the rate of £4,000 or $20,000 per mile. It is guaranteed as to principal and interest by the Canadian Northern Railway Co. Trustees of mortgage, British Empire Trust Co., Limited, London, and National Trust Co., Limited, Toronto. Interest is payable by warrant in London, the first half-yearly payment being due June 30, 1907. In October, 1906, £1,000,000 of the perpetual debenture stock was offered for subscription in London at 98 per cent.

The Great Northern of Canada, 4 per cent. joint mortgage was created in 1905, the authorized amount being $7,962,000. Trustee of the mortgage, Central Trust Co., New York. The Canadian Northern Railway Co. guarantee principal and interest of $4,962,000 of the issue, being the amount thereof required to retire the company's old 5 per cents. and terminal bonds.

Of the $4,962,000 to be issued in exchange and of the $500,000 authorized for improvements and extensions, $5,224,000 have been issued, and of this amount $1,719,000 have been exchanged for Canadian Northern 4 per cent. guaranteed debenture stock.

President, D. B. Hanna, Toronto. Vice-President, H. H. Melville, Boston. 2d Vice-President, Frederic Nicholls, Toronto. Secretary, W. H. Moore, Toronto. General Auditor, John D. Morton, Toronto.

Main Office, Toronto.

CANADIAN NORTHERN RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada in 1899. The company a consolidation, in 1898, of the Winnipeg Great Northern Railway, the Lake Manitoba Railway and Canal Co., and other companies. In 1901 this company sub-leased from the Province of Manitoba the lines in that Province owned by the Northern Pacific and which the Province leased from that company with an option to purchase the same for $7,000,000.

Road owned and leased, Lake Superior Division, Port Arthur to Winnipeg and branches, 578.2 miles; Central Division, Brandon to Regina and branches, 884.5 miles; Northern Division, Gilbert Plains Junction to Prince Albert and branches, 821.3 miles; Western Division, Kamsack to Humbolt and Edmonton and branches, 600.6 miles; Qu'Appelle, Long Lake & Saskatchewan Railway, 255.5 miles; total operated, 3140.1 miles. Further extensions are planned, including lines to the Pacific Coast and to Fort Churchill on Hudson Bay.

In 1906 this company leased the Qu'Appelle, Long Lake & Saskatchewan Railroad & Steamboat Co., Regina to Prince Albert. Locomotives, 346; passenger cars, 282; freight cars, 9,465; service cars, 473.

The Canadian Northern Ontario Railway Co., and the Canadian Northern Quebec Railway Co., are controlled in the interest of this company. See their statements. This Company also controls the Quebec and Lake St. John Railway Co., 286 miles. The Duluth, Rainy Lake and Winnipeg Railway Co., is also controlled by the same interest as this company.

A land-grant subsidy was granted to the company in aid of the construction of certain of the lines in Manitoba and the Territories, being at the rate of 6,400 acres per mile in Manitoba and 12,800 acres per mile in the Territories. Cash subsidies have been paid as follows by the Dominion Government, in aid of the Ontario Division, at the rate of $6,400 per mile for 212 miles, and $3,200 per mile for about 55 miles.

Stock.....Par $100.....Authorized, $65,000,000.....Issued, $30,750,000

Funded Debt

1st. mort. cons. debentures, 4 per cent., due June 30, 1930, June (30) and Dec.....	£2,436,200
1st. mort. Ontario Div. debentures, 4 per cent., due June 30, 1930, June (30) and Dec.	£1,180,600
1st. mort. debenture stock, 3 per cent., due July 10, 1953, March (31) and Sept.....	£1,923,287
Perpetual cons. debenture stock, 4 per cent., irred., June (30) and Sept.....	£4,942,750
1st. land grant mort., 4 per cent., due Feb. 1919, Feb. and Aug.....	$2,000,000
1st. mort. debentures, Saskatchewan guar. 4 per cent., due 1939.....	£600,000
1st. mort. debentures, Alberta guar. 4 per cent., due 1939.....	£600,000
Winnipeg Terminal mort. guar., 4 per cent., due 1939.....	$3,000,000
Manitoba & S. E. 1st mort., 4 per cent., due 1926.....	£108,200
Imperial Rolling Stock equip. mort. bonds, Series A to R, 4½ and 5 per cent., various..	$10,524,000

Funded Debt to Retire Which Portions of Above Bonds are Reserved.

Lake Manitoba Railway & Canal mort., 4 per cent., due Aug., 1926	£10,000
Canadian Northern, Lipton branch, mort., 4 per cent., due Feb., 1929.....	£233,700
Manitoba Prov. bonds, 4 per cent., due 1930.....	$349,000
Qu'Appelle, L. L. & Sas. debenture stock, 4 per cent., due 1936, Jan. and July.....	£922,309
Manitoba & South Eastern, mort., 4 per cent., due February, 1929, Feb. and Aug...	$105,500
Gilbert Plains branch, mort., 4 per cent., due November, 1929, May and Nov.....	£1,700

Of the 1st. mortgage consolidated debenture 4's, £350,900 are reserved for the retirement of the outstanding Lake Manitoba Railway & Canal 4's, the Canadian Northern, Lipton Branch 4's, the Gilbert Plains branch 4's and the Manitoba & South Eastern 4 per cent. bonds. All of these latter bonds are guaranteed as to principal and interest by the Province of Manitoba.

The 1st. mortgage consolidated debenture 4's are guaranteed as to principal and interest by the Province of Manitoba, the guaranty being limited, however, to $10,000 of the bonds per mile of road. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in Toronto, New York and London.

The 1st. mortgage, Ontario Division, debenture 4's are also guaranteed as to principal and interest by the Province of Manitoba. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in Toronto and London.

The Government of the Dominion of Canada guarantees the principal and interest of the 1st. mortgage, 3 per cent. debenture stock. Trustees of mortgage, British Empire Trust Co., Limited, London, and the National Trust Co., Limited, Toronto. Interest is payable in London by warrant. Transfer agent, Canadian Bank of Commerce, 60 Lombard street, E. C., London.

The Provinces of Alberta and of Saskatchewan each guarantee two issues of £600,000 of 4 per cent. debentures. The Province of Manitoba guarantees the $3,000,000 of Winnipeg Terminal mortgage 4 per cent. bonds.

The 4 per cent. perpetual debenture stock is secured by a mortgage to the British Empire Trust Co., Limited, London, and the National Trust Co., Limited, Toronto. Interest is paid in London by warrant. The debenture stock is transferred at the company's office, London.

The 4 per cent. land grant bonds are secured by 133,333 acres of the land grant subsidy from the Dominion of Canada. Interest on the bonds is provided for by half-yearly payments of $40,000 each, made until the maturity of the bonds, by the Dominion Government to the company under contracts for the transportation of mails, etc., over certain portions of the company's lines.

EARNINGS—Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1903-04.....	$3,242,703	65.40	$1,121,930	$805,528	$316,402
1904-05.....	4,190,212	63.12	1,545,482	1,128,779	416,703
1905-06.....	5,903,755	62.24	2,229,022	1,509,448	719,574
1906-07.....	8,350,198	64.96	2,926,034	1,882,489	1,043,545
1907-08.....	9,709,462	68.77	3,032,657	2,353,757	678,930
1908-09.....	10,581,767	66.30	3,566,362	2,919,617	646,745

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
1903-04.....	1,349	1,109,585	294,498,675	218,308	0.819c.	$2.29	...
1904-05.....	1,586	1,368,896	385,834,234	243,275	0.793	2.04	258
1905-06.....	2,064	1,727,002	535,298,197	259,349	0.810	2.22	274
1906-07.....	2,509	1,822,220	657,437,305	262,031	0.873	2.54	...
1907-08.....	2,866	2,615,580	875,287,887	305,404	0.779	2.39	...
1908-09.....	3,013	2,958,802	1,000,875,386	332,185	0.736	2.40	...

President, William Mackenzie, Toronto. Vice-President, Donald D. Mann, Toronto. 3d Vice-President, D. B. Hanna, Toronto. Secretary, W. H. Moore, Toronto. Local Secretary, H. W. Harding, London, Eng.

Directors—R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. William Mackenzie, Toronto. Donald D. Mann, Toronto. Frederic Nicholls, Toronto.

Main office, King and Toronto streets, Toronto. London office, Bond Court, Walbrook London, E. C.

CANADIAN PACIFIC RAILWAY CO.

Incorporated February 17, 1881, under a charter from the Dominion of Canada. The company with its charter received from the Government $25,000,000 in cash as a subsidy, and 25,000,000 acres of land. The Government also conveyed to the company, free of all cost, 713 miles of road, including 435 miles from Winnipeg, Manitoba, to Lake Superior.

Mileage, June 30, 1909, 10,396 miles, comprising 9,878 miles included in the company's traffic returns; 262 miles of other lines operated, and 403 miles under construction. Total of system, including the Minneapolis, St. Paul & Sault Ste. Marie Railway Co., 3,425 miles, and the Duluth, South Shore & Atlantic Railway Co., 592 miles, 13,346 miles. In 1909, the Minneapolis, St. Paul and Sault Ste. Marie Railway Co. secured control of the Wisconsin Central Railroad Co.

Included in the leased lines are the St. Lawrence & Ottawa, 58 miles; Atlantic & Northwest, 346 miles; Ontario & Quebec Railway, 865 miles; New Brunswick Railway, 440 miles; Manitoba & Southwestern Colonization Railway, 215 miles; Montreal & Ottawa Railway, 93 miles; Guelph Junction Railway, 15 miles; Columbia & Kootenay, 59 miles; Shuswap & Okanagon, 50 miles; Montreal & Western Railway, 90 miles; Ottawa Northern & Western Railway, 158 miles; Manitoba & Northwestern Railway, 378 miles; Great Northwest Central Railway, 111 miles; Calgary & Edmonton Railway, 440 miles; Columbia & Western Railway, 159 miles; and other small branches. This company is interested with the New York Central & Hudson River Railroad Co. in the ownership of the Toronto, Hamilton & Buffalo Railway Co., 88 miles. It

also has running rights over 56 miles of Maine Central from Vanceboro to Mattawamkeag. The principal road worked for owners under arrangement is the Montreal & Atlantic Railway, 184 miles, the returns of which are not included in the Canadian Pacific earnings.

Locomotives, 1,478; passenger cars, 1,796; freight cars, 47,748; service cars, 3,810. Steamships and steamboats, 57.

See separate statements of the Calgary & Edmonton; Duluth, South Shore & Atlantic; Minneapolis, St. Paul & Sault Ste. Marie and Wisconsin Central roads. The company owns and operates a line of steamships on the Pacific from Vancouver to China and Japan and one on the Atlantic from Canadian ports to Europe.

The company had on June 30, 1909, 12,941,009 acres in its land grants. In 1905-06, it sold 1,115,743 acres for $6,513,452; in 1906-07, 994,840 acres for $5,887,377; in 1907-08, 164,450 acres for $1,569,165, and in 1908-09, 376,046 acres for $5,085,817.

Stock..Par $100...Authorized { com., $200,000,000 / pref., 75,000,000 } Issued { com., $150,000,000 / pref., 52,696,666 } $202,696,666

The preferred stock is 4 per cent., non-cumulative. It was authorized by the Canadian Parliament in 1892 to provide for additions and betterments. The preferred is limited to one-half the amount of the common stock. In 1909, some $4,000,000 of new preferred stock was sold.

In March, 1906, the authorized common stock was increased from $110,000,000 to $150,000,000 and $20,280,000 of the new stock was allotted to the stockholders for subscription at par in the proportion of 20 per cent. of their holdings. On October 7, 1908 the authorized amount of the common was further increased to $200,000,000.

Stockholders of record January 13, 1908, received the right to subscribe at par for new stock to the extent of 20 per cent. of their holdings.

Stockholders of record November 15, 1909, also received the right to subscribe at 125 for new common stock to the extent of 20 per cent. of their holdings, the total amount involved being $30,000,000 of new stock. Payments are to be made in five equal instalments on January 5, March 9, May 9, July 8, and September 1, 1910. Stock fully subscribed on the last mentioned date will participate in the half quarterly dividend for the last half of 1910. This will increase the outstanding common to $180,000,000.

Stock is transferred at the office of the Secretary, Montreal. Transfer Agent in New York, the Bank of Montreal, 31 Pine street. London transfer agency, 62 Charing Cross.

Dividends of 4 per cent. on the preferred stock are paid, 2 per cent. half-yearly, April 1 and October 1.

On the common 4 per cent. was paid in 1885; in 1886, 1887, 1888 and 1889, 3 per cent. was paid; in 1894, 5 per cent.; in 1895, none; in 1896 and 1897, 2½ per cent.; in 1898, 4½ per cent.; in 1899, 4 per cent. In 1900, 3 per cent. was paid in April and 2½ per cent. in October. The April, 1901, dividend was also 2½ per cent., which was the regular rate until the October, 1903, dividend which was increased to 3 per cent., putting the common stock on a 6 per cent. basis. Dividends on the common are half-yearly, April (1) and October.

At the bi-annual meeting, October 3, 1906, it was announced that in 1907, 1 per cent. extra would be paid on the common stock in addition to the regular dividends, the same to be derived from interest received in land contracts, and to be paid ½ per cent. April 1 and ½ per cent. on October 30, 1907, respectively. In 1908 and 1909, ½ per cent. each were similarly paid in April and October as extra dividends from land sales.

Funded Debt

Consolidated perpetual debenture stock, 4 per cent., Jan. and July	$128,930,133
1st mort. debentures, 5 per cent., due July, 1915, Jan. and July, £7,191,500	34,998,633
Canada Central, 2d mort., 6 per cent., due Nov., 1910, May and Nov	973,333
Algoma Branch, 1st mort., 5 per cent., due July, 1937, Jan. and July, £750,000	3,650,000
Total	$168,552,099

Bonds of Leased Lines

Manitoba & S. W. Colonization Ry., 1st mort., 5 per cent., due 1934, June and Dec.	$2,544,000
Atlantic & N. W. 1st mort. 5 per cent., due 1937, Jan. and July	£1,330,000
St. Lawrence & Ottawa 1st mort., reduced to 4 per cent., due 1910, June and Dec.	£200,000
Ontario & Quebec debentures, irredeemable, 5 per cent., June and Dec.	£4,007,381
Toronto, Grey & Bruce 1st mort., 4 per cent., due 2883, Jan. and July	£719,000
New Brunswick Ry. 1st mort. 5 per cent., due 1934, Feb. and Aug.	£630,000
" " perpetual debentures, 4 per cent., Jan. and July	£904,533
Calgary & Edmunton debenture stock, 4 per cent., due 2002, Jan. and July	£1,121,700
Lindsay, B. & P. 1st mort., 4 per cent., due July, 2002, Jan. and July	$500,000

The common stock authorized was originally fixed at the sum of $100,000,000. In 1883 the company purchased from the Dominion Government an annuity of 3 per cent. per annum for ten years, 1884 to 1893, on $65,000,000 of the stock outstanding; and the remaining $35,000,000 of stock was deposited with the Government, to be withdrawn by the company as the completion of its road called for it, and issued with the same guarantee. The Government modified the agreement February, 1884, and loaned the company $22,500,000, taking a lien on the company's property subject to the prior liens. In May, 1885, it was agreed to cancel the $35,000,000 of stock deposited as above, and issue instead mortgage bonds to an equivalent amount, of which $20,000,000 were to be held by the Government.

The company guarantees 4 per cent. on the 1st mortgage bonds of the Minneapolis, Sault Ste. Marie & Atlantic and the Minneapolis & Pacific roads. It also guarantees 6 per cent. dividends in perpetuity upon $2,000,000 stock of the Ontario & Quebec Railway, and 4 per cent. per annum as rental on £1,121,700 stock of the Calgary & Edmonton Railway Co.

EARNINGS—Year ending June 30

	Divs., Per Cent. Com.	Pref.	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1901–02	5	4	$37,503,053	62.44	$15,044,739	$7,334,825	$7,709,913
1902–03	5½	4	43,957,373	63.97	17,123,658	7,052,197	10,071,460
1903–04	6	4	46,469,132	69.42	15,904,373	7,586,096	8,318,276
1904–05	6	4	50,481,882	69.35	17,059,751	7,954,065	9,105,686
1905–06	6	4	61,669,758	62.75	24,942,760	8,350,544	16,592,215
1906–07	*6	4	72,217,527	64.96	27,667,789	8,511,755	19,156,033
1907–08	*6	4	71,384,173	69.47	24,446,999	8,770,076	15,676,922
1908–09	*6	4	76,313,321	69.92	25,262,061	9,427,033	15,835,028

* 1 per cent. additional also paid on the common from interest on land funds.

	Surplus	Deductions	Dividends	Balance
1901–02	$7,709,913	$150,000	$4,446,840	$3,263,073
1902–03	10,071,460	150,000	5,947,500	3,973,960
1903–04	8,318,276	230,000	6,373,406	1,666,203
1904–05	9,105,686	230,000	7,091,133	1,784,552
1905–06	16,592,215	580,000	7,744,133	4,420,348
1906–07	19,156,033	780,000	9,037,028	9,339,005
1907–08	15,676,922	880,000	9,217,207	5,579,715
1908–09	15,835,028	880,000	11,107,867	3,847,161

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Average Tons Per Train
1901–02	7,583	8,769,934	3,118,414,945	411,608	0.752	$1.76	233
1902–03	7,748	10,180,847	3,721,877,190	487,284	0.743	1.88	252
1903–04	8,332	11,135,896	3,809,801,952	457,798	0.770	1.85	238
1904–05	8,568	11,892,204	4,155,256,309	472,432	0.760	1.93	251
1905–06	8,776	13,933,798	5,342,248,625	597,306	0.743	2.07	279
1906–07	9,153	15,733,306	5,946,779,961	645,532	0.776	2.29	295
1907–08	9,426	15,040,325	5,699,092,014	618,626	0.775	2.20	290
1908–09	9,878	16,549,616	6,210,086,958	637,775	0.760	2.27	299

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1907		1908		1909	
	Gross	Net	Gross	Net	Gross	Net
January	$4,205,527	$548,328	$4,498,561	$623,992	$4,761,860	$389,750
February	4,268,206	621,988	4,129,044	357,097	4,966,208	762,145
March	6,132,910	2,245,736	5,424,931	1,301,029	6,518,763	1,803,708
April	6,391,561	2,366,926	5,497,736	1,722,234	6,384,038	2,143,507
May	6,937,135	2,519,358	5,392,570	1,681,495	6,420,640	1,926,860
June	6,817,712	2,415,106	5,555,835	1,675,496	6,550,153	1,888,425
July	7,008,274	2,506,853	6,292,881	2,274,573	7,140,030	2,479,871
August	7,010,177	2,570,275	6,385,957	2,578,899	7,426,985	2,964,058
September	6,423,452	2,151,353	6,391,672	2,114,608	8,323,178	3,431,890
October	7,071,047	2,680,318	7,381,970	2,655,267	9,744,597	4,386,297
November	6,953,967	2,445,034	7,303,303	2,221,079	9,075,964	3,692,338
December	6,418,576	2,077,189	6,955,874	2,196,751	8,214,758	3,115,424
Totals	$75,638,444	$25,148,464	$71,210,334	$21,402,520	$85,527,174	$28,984,273
Ave. per month	6,303,203	2,095,705	5,934,194	1,783,543	7,127,264	2,415,356

Chairman, Sir William C. Van Horne, Montreal. President, Sir Thomas G. Shaughnessy, Montreal. 1st Vice-President, David McNicoll, Montreal. 2d Vice-President, William Whyte, Winnipeg. 3d Vice-President, I. G. Ogden, Montreal. 4th Vice-President, George M. Bosworth, Montreal. Secretary, Walter R. Baker, Montreal. Deputy Secretary, R. D. Morrison, London. Treasurer, H. E. Suckling, Montreal. General Auditor, H. L. Penny, Montreal.

Directors—Richard B. Angus, Montreal. Sir George A. Drummond, Montreal. James Dunsmuir, Victoria, B. C. Sir Sandford Fleming, Ottawa. L. J. Forget, Montreal. Charles R. Hosmer, Montreal. Robert Mackay, Montreal. Wilmot D. Matthews, Toronto. David McNicoll, Montreal. Robert Meighen, Montreal. Edmund B. Osler, Toronto. Sir Thomas G. Shaughnessy, Montreal. Thomas Skinner, London, Eng. Lord Strathcona and Mount Royal, London. Sir William C. Van Horne, Montreal.

Main office, Windsor and Osborne streets, Montreal. London office, 62 Charing Cross. Annual meeting, first Wednesday in October, at Montreal. Books close not less than two weeks previous.

CAROLINA & NORTHWESTERN RAILWAY CO.

This company was formed February 28, 1890, and in January, 1897, acquired and consolidated with the Chester & Lenoir Railroad, which had been sold under foreclosure.

Road owned, Chester, S. C., to Lenoir, N. C., 110 miles. The company controls the Caldwell & Northern Railroad Co., 25 miles. Locomotives, 12; passenger cars, 9; freight cars, 76.

Stock.....Par $50.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $854,250 / pref., 550,000 } $1,404,250

The preferred stock is 4 per cent., non-cumulative. Stock is transferred by the Secretary of the company, Chester, S. C.

FUNDED DEBT

1st mort., 5 per cent., due July, 1953, Jan. and July..... $1,550,000

Trustee of the mortgage, Standard Trust Co., New York. The company retired the $1,500,000 of old general mortgage bonds with the new 1sts, of which $1,000,000 additional are available for improvements and extensions.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1906–07.....	$357,509	$112,663	$84,493	$28,169
1907–08.....	313,253	91,521	102,900	Def. 11,379
1908–09.....	314,021	110,519	99,428	Sur. 11,091

President, William A. Barber, New York. Secretary, J. J. McLure, Chester, S. C. Treasurer, F. Wolfe, Chester. Auditor, W. K. Kearsley, Chester.

Directors—S. H. Hardin, Lowrysville, S. C. J. F. Johnson, Gastonia, N. C. L. F. Long, Gastonia. J. H. Marion, Chester, S. C. J. A. Martin, Hickory, N. C. J. F. Wallace, Yorkville, S. C. T. H. White, Chester.

Main office, Chester, S. C. New York office, 165 Broadway. Annual meeting, second Thursday in September, at Chester.

CAROLINA, CLINCHFIELD & OHIO RAILWAY CO.

A corporation formed in 1906, under the title of the South & Western Railroad Co., the name being changed to the present style in March, 1908. The company is a consolidation of the South & Western Railway Co. and the Kingsport Southern Railway Co. The road will extend from Elkhorn, Ky., on the Chesapeake & Ohio Railway to Spartanburg, S. C., connecting there with the Atlantic Coast Line Railroad and the Southern Railway, about 285 miles. At Rutherfordton, N. C., it also connects with the Seaboard Air Line Railway. At the beginning of 1910, there was in operation from Bostic, N. C., to Dante, Va., 210 miles and the balance of the line was under construction.

The company is controlled by the Cumberland Corporation, which owns the Clinchfield Coal Corporation. The latter has 250,000 acres of bituminous coal lands in the Clinchfield region tributary to the railway.

Stock....Par $100..Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $15,000,000 / pref., 15,000,000 } $30,000,000

The preferred stock is 6 per cent., non-cumulative.

FUNDED DEBT

1st mort., 5 per cent., due June, 1938, June and Dec.	$10,000,000
Gold notes, 5 per cent., due July, 1919, Jan. and July	5,000,000
Equipment notes, 5 per cent., due 1918, June and Dec.	2,470,000
Total	$17,470,000

The 1st mortgage is for $15,000,000, of which $3,000,000 is reserved to retire bonds of the constituent companies. Trustee, Farmers Loan & Trust Co., New York. Interest is payable at the office of Blair & Co., New York.

The ten year 5 per cent. gold notes, due 1919, are subject to call and can be drawn by lot.

The Cumberland Corporation, the holding company for the Carolina, Clinchfield & Ohio Railway Co., has outstanding $15,000,000 of 5 per cent. collateral notes, due June, 1912, June (15) and December, secured by the stock of the Railway Co. and by a block of stock of the Seaboard Co. Trustee and agent for the payment of interest, New York Trust Co., New York.

Chairman, Mark W. Potter, New York. President, George L. Carter, Johnson City, Tenn. 1st Vice-President, J. J. Campion, Johnson City. 2d Vice-President and General Manager, M. J. Caples, Johnson City. Treasurer, J.C. Stone, Johnson City. Comptroller, L. McQuilkin, Johnson City.

Main office, Johnson City, Tenn. Chairman's office, 24 Broad street, New York.

THE CENTRAL BRANCH RAILWAY CO.

(Controlled by Missouri Pacific Railway Co.)

A corporation formed under the laws of Kansas, July 7, 1899, in pursuance of a reorganization of the Central Branch Union Pacific Railway Co., the Atchison, Jewell County & Western and the Atchison, Colorado & Pacific roads, which, though owned by the Union Pacific Railway Co., had been leased to and operated by The Missouri Pacific, the latter having purchased in 1898 the Union Pacific interests in the property, reorganized it under the present title, acquired title through a foreclosure sale, May 23, 1898, and owns all the stock of the present company.

Road owned, Atchison to Lenora, Kan., 293 miles; branches, 95 miles; total, 388 miles.

Stock.....Par $100.....Authorized, $7,585,000.....Issued, $7,585,000

Stock is transferred at the office of the company, New York. In 1906-07 a dividend of 2 per cent. was paid.

FUNDED DEBT

Central Branch Union Pac. Ry. 1st mort., 4 per cent., due June, 1948, June and Dec.	$2,500,000
Central Branch Ry. 1st mort., 4 per cent. due Feb., 1919, Feb. and Aug.	3,459,000
Total	$5,959,000

EARNINGS

	Gross	Net	Charges		Surplus
1902	$1,091,792	$279,013	$329,318	Def.	$50,305
1903	1,569,673	664,229	346,120		318,109
1904	1,649,047	704,486	349,797		354,689
1905-06 (year ending June 30)	1,876,943	801,408	358,463		442,945
1906-07 (" " " ")	1,626,452	543,401	368,807		174,594
1907-08 (" " " ")	1,498,798	537,042	436,994		100,048
1908-09	1,674,770	480,322	411,989		68,333

In 1906-07, dividend on stock $151,700, net surplus of $22,894. Earnings for 1907-08 are given in accordance with the new classification, the item charges including $31,538 for improvements and $54,448 for hire of equipment.

President, Charles S. Clarke, St. Louis. Vice-President, Henry B. Henson, New York. Secretary and Treasurer, Amos H. Calef, New York. Assistant Secretary, W. P. Waggener, Atchison, Kan. Assistant Treasurer, F. M. Hickman, St. Louis.

Main office, Atchison, Kan. New York office, 195 Broadway. Annual meeting, third Tuesday in March, at Atchison.

CENTRAL INDIANA RAILWAY CO.

A corporation formed under the laws of Indiana, March 9, 1903. The company succeeded to and acquired the property of the Chicago & Southeastern Railway Co., which was foreclosed in February, 1903. The reorganization was effected in the interest of the Cleveland, Cincinnati,

Chicago & St. Louis Railway Co., and of the Pennsylvania Co., which jointly control the new company.

Road owned, Brazil, Ind., to Muncie, Ind., 117 miles, trackage 10 miles; total operated 127 miles. Locomotives, 14; passenger cars, 4; freight cars, 268.

Stock.....Par $100.....Authorized, $120,000.....Issued, $120,000

Stock is transferred by the Secretary of the company, Anderson, Ind.

FUNDED DEBT

1st mortgage, 4 per cent., due May, 1953, May and Nov.....	$1,500,000

The authorized amount of the 1st mortgage is $4,000,000, bonds to be issued at the rate of $20,000 per mile. The Cleveland, Cincinnati, Chicago & St. Louis Railway Co. guarantees the principal and interest on the bonds. Trustee of the mortgage and agent for payment of interest, Central Trust Co., New York.

In 1906 the company reported gross earnings, $161,778; deficit, after expenses, $33,970. In 1907, gross $149,136; deficit after expenses, $69,326. In 1908, gross, $139,762; deficit, $65,341.

President and Treasurer, Joseph Robinson, Anderson, Ind. Secretary, W. S. Parkhurst, Anderson.

Directors—William C. Brown, New York. William H. Newman, New York. Joseph Robinson, Anderson, Ind. C. E. Schaff, Cincinnati. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Anderson, Ind. Annual meeting, second Thursday in May, at Anderson.

CENTRAL NEW ENGLAND RAILWAY CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A company formed in January, 1899, as the successor of the Philadelphia, Reading & New England Railroad Co., foreclosed in October, 1898, and reorganized.

Road owned, from Campbell Hall, N. Y., to Silvernails, N. Y., 59 miles, including the Poughkeepsie Bridge, 3 miles; Poughkeepsie to Hopewell, N. Y., 12 miles; Dutchess Junction, N. Y., to State Line, 59 miles; Poughkeepsie to Boston Corners, 35 miles; total owned 165 miles; leased Hartford & Connecticut Western Railroad Co.; Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and Tariffville, Conn., to Springfield, Mass., 14 miles; trackage, 5 miles; total, 294 miles, of which 20 miles are not operated. This company owns a majority of the stock of Hartford & Connecticut Western and leases it. Locomotives, 60; passenger cars, 49; freight cars, 329; service cars, 56.

In 1904, the New York, New Haven & Hartford Railroad Co. acquired control of the company. On June 30, 1909, it owned $4,432,650 common and $3,420,100 preferred stock, as well as $6,368,123 income bonds, and $1,164,000 Newburgh, Dutchess & Connecticut income bonds.

In June, 1907, the Newburgh, Dutchess & Connecticut Railroad Co. and the Dutchess County Railroad Co., which had been leased, were merged with this company, together with the Poughkeepsie Bridge Railroad Co. and the Poughkeepsie & Eastern Railroad Co.

Stock....Par $100.....Authorized { com., $4,800,000 / pref., 3,750,000 } Issued { com., $4,800,000 / pref., 3,750,000 } $8,550,000

The preferred stock is 4 per cent., non-cumulative. Both classes of stock were placed in a voting trust for ten years, or until 4 per cent. interest had been paid on the general mortgage bonds for two consecutive years. Voting trustees—J. Pierpont Morgan, Charles Lanier, William Rockefeller, Charles F. Choate and Charles F. Brooker.

Stock is transferred by the Secretary of the company, New Haven, Conn. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1919, Feb. and Aug.....	$1,250,000
General mort. income, 5 per cent., due Feb., 1949, Oct.....	7,250,000
Dutchess Co. R.R. 1st mort., guar., 4½ per cent., due June 1, 1940, June and Dec..	350,000
Newburgh, Dutchess & Conn. collat. 5 per cent., due March, 1921, May and Nov..	216,000
" " " income bonds 6 per cent., due 1977.....	1,164,500
Hartford & Conn. West., ext'd., 1st mort., 5 per cent., due July, 1923, Jan. and July.	700,000
Poughkeepsie & Eastern 1st mort., 5 per cent., due 1931.....	500,000
Total.....	$11,430,500

The lease of the Hartford & Connecticut Western is for 50 years from 1890 at 2 per cent. per annum on $2,965,500 of stock, and interest on its bonds. The $700,000 of 1st mortgage 5s of that company matured in 1903 and were extended for twenty years at the rate of 4½ per cent.

The general 5 per cent. income mortgage is $8,500,000, of which $1,250,000 were reserved to retire the 1st mortgage bonds. The first interest payment on the income bonds was 4 per cent. in September, 1909, out of the earnings for the year 1908–09.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1903–04	$847,751	$174,236	$193,458	$19,222
1904–05	973,422	108,313	194,804	86,491
1905–06	1,679,449	196,421	188,898 Sur.	7,522
1906–07	2,153,367 Def.	380,499	267,070 Def.	647,569
1907–08	2,108,787 Sur.	399,766	397,480 Sur.	2,286
1908–09	2,530,213 "	910,862	797,480 "	120,065

President, Charles S. Mellen, New Haven, Conn. Vice-President, Edwin Milner, Moosup, Conn. Vice-President, H. M. Kochersperger, New Haven. Secretary, John G. Parker, New Haven. Treasurer, A. S. May, New Haven.

Directors—D. Newton Barney, Farmington, Conn. George J. Brush, New Haven, Conn. Charles S. Mellen, New Haven. George Macculloch Miller, New York. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. William Rockefeller, New York. William Skinner, Holyoke, Mass. John H. Whittemore, Naugatuck, Conn.

Main office, New Haven, Conn. Annual meeting, first Wednesday in November, at Poughkeepsie, N. Y.

CENTRAL OF GEORGIA RAILWAY CO.

(Controlled by Illinois Central Railroad Co.)

A corporation chartered by the State of Georgia, October 17, 1895. Road owned, Savannah, Ga., to Atlanta, 294.73 miles; Macon Junction, Ga., to Athens, Ga., 101.78 miles; Columbus, Ga., to Birmingham, Ala., 156.34 miles; Columbus, Ga., to Andalusia, Ala., 137.96 miles; Carrollton, Ga., to Chattanooga, Tenn., 137.57 miles; Montgomery to Eufaula, Ala., 79.65 miles; other branches owned, 527.37 miles; total owned, 1,435.40 miles; leased, Augusta & Savannah Railroad, 53.21 miles; Southwestern Railroad of Georgia, 332.61 miles; Chattahoochee & Gulf, 91.47 miles; trackage, 3.16 miles; total operated, 1,915.85 miles. In 1906, the Georgia Central & Gulf Railway Co. was incorporated in the interest of this company to build a line from Albany, Ga., to Apalachicola, Fla., 157 miles. In 1905 the company bought from the Tunnel Coal Co. a large coal property in St. Clair County, Ala., The line from Meldrim, Ga., to Lyons, Ga., 58 miles, is leased to Seaboard Air Line Railway. The company controls the Ocean Steamship Co., operating between New York and Savannah and the New England & Savannah Steamship Co., Savannah and Boston line, with 7 steel steamships.

Locomotives, 315; passenger cars, 251; freight cars, 10,401; service cars, 339.

The present company is a reorganization in 1895 of the Central Railroad & Banking Co. of Georgia, which was chartered in 1835, and for many years paid regular dividends on its stock. See the MANUAL for 1903 for a detailed account of the old company and the reorganization.

The entire capital stock of this company was held by the reorganization committee of the Richmond & West Point Terminal Railroad & Warehouse Co., it being provided that the Southern Railway Co. should receive the benefit from any sale thereof. In June, 1907, the stock was sold to other parties, and in 1907 was transferred to E. H. Harriman, of New York, by whom it was, in 1909, turned over to the Illinois Central Railroad Co. The price paid was reported to be about $3,500,000.

Stock.....Par $100..... Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred by the Secretary of the company, Atlanta, Ga.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.	$7,000,000
Consolidated mort., 5 per cent., due Nov., 1945, May and Nov.	18,500,000
Mobile Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July	1,000,000
Macon & Nor. Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July	840,000
Middle Ga. & Atlantic, 1st mort., 5 per cent., due Jan., 1947, Jan. and July	413,000
Eatonton Br., 1st mort., 5 per cent., due June, 1926, June and Dec.	168,000

FUNDED DEBT—*Continued*

Chattanooga Div., purchase money mort., 4 per cent., due June, 1951, June and Dec.	$2,057,000
Chattanooga, Rome & Southern, 1st mort., 5 per cent., due July, 1947, Jan. and July.	343,000
Oconee Div., 1st mort., 5 per cent., due Dec., 1945, June and Dec.	462,000
Cent. Railroad & Banking collateral trust, 5 per cent., due May, 1937, May and Nov.	4,880,000
Cent. of Ga. Ry., 1st pfd. incomes, 5 per cent., due November, 1945, Oct.	4,000,000
Cent. of Ga. Ry., 2d pfd. incomes, 5 per cent., due November, 1945, Oct.	7,000,000
Cent. of Ga. Ry., 3d pfd. incomes, 5 per cent., due November, 1945, Oct.	4,000,000
Notes, secured, 5 per cent., due March, 1912, Mar. and Sept.	650,000
Chattahoochee & Gulf, 1st mort., 5 per cent., due July, 1930, Jan. and July	336,000
Ocean S.S. Co., 1st mort., guar. 5 per cent., due July, 1920, Jan. and July	1,000,000
Upper Cahaba Branch pur. money mort., 4 per cent., due Feb., 1907, to Aug., 1925, Feb. and Aug	480,000
Greenville & Newnan pur. mon. mort. 4 p. c., due Mar., 1907, to Sept., 1925, Mar. & Sept.	480,000
Total	$53,609,000

On June 30, 1909, the company had outstanding car trust notes for $3,176,617. It also had $650,000 5 per cent. notes, due 1912, secured by the bonds of the Wadley Southern Railway Co. controlled road.

In 1903-04 the company issued $966,000 serial bonds, 5 per cent., January to July, maturing in fourteen equal semi-annual payments, to provide for deferred payments on three new steamships for the Ocean Steamship Co. The latter endorsed the bonds and has assumed the payment of the installments thereof as they severally mature. There are $234,000 of these bonds outstanding. In 1908-09, the company received $300,000 as a dividend upon its holdings of the Steamship Co.'s stock.

The company guarantees 5 per cent. dividends on $1,022,900 Augusta & Savannah stock, and the same on $5,191,100 of Southwestern Railroad stock, and 6 per cent. on $843,400 stock and bonds of the Chattahoochee & Gulf Railroad Co.

The consolidated mortgage is a first lien on 600 miles, comprising the old Savannah & Western, Montgomery & Eufaula and Savannah & Atlantic roads, and a second lien on the main and certain other lines. The issue may be increased to a maximum of $18,500,000, at the rate of not more than $500,000 a year, for additions and improvements.

The Upper Cahaba branch 4 per cent. bonds were created in 1905 to provide for the acquisition of coal lands in St. Clair County, Ala., and the building of a 10-mile branch thereto. The Chattahoochee & Gulf 5s are not an obligation of the Central of Georgia Railway Co.

The three classes of preferred income bonds are in order of priority entitled to 5 per cent. each when earned, non-cumulative.

In October, 1896, company paid 1½ per cent. on 1st preference incomes; on October 1, 1897, paid 2¼ per cent.; on October 1, 1898, 2 per cent.; October 1, 1899, 2 per cent.; October 1, 1900, 3¼ per cent.; October 1, 1901, 5 per cent.; October 1, 1902, 3 per cent.; October 1, 1903, 5 per cent., and October 1, 1904, 5 per cent. On October 1, 1904, an initial payment of 2 per cent. was also made on the second income bonds. On October 1, 1905, 5 per cent. was paid on all three classes of the income bonds, the payment being the initial one on the third incomes. On October, 1906, 5 per cent. was again paid in all three classes. In October, 1907, the payments were 5 per cent. on the 1st and 3.729 per cent. on the 2d incomes, and none on the 3d incomes. In August, 1908, it was announced that no payments would be made on any of the three claims of income out of the earnings for 1907-08.

In September, 1905, it was announced that the company had made arrangements whereby holders of the income bonds could on depositing them with the Guaranty Trust Co., New York, and paying 50 cents per bond have coupon sheets for the interest attached to same.

In September, 1907, certain holders of the 2d and 3d incomes formed a protective committee: Chairman, Charles Altschul, New York, and Secretary, Joseph S. Dale. Deposits were requested by the committee of the 2ds with the Central Trust Co., New York, and of the 3ds with the Manhattan Trust Co., New York. In September, 1908, a committee was formed to represent the 1st incomes: Secretary, J. S. Dale.

EARNINGS—Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Net Income	Charges	Surplus
1899-00	$6,086,263	69.11	$1,879,858	$2,111,321	$1,980,355	$130,966
1900-01	6,920,715	72.12	1,929,157	2,116,516	1,915,164	201,352
1901-02	7,750,691	74.84	1,950,181	2,151,855	2,028,915	122,940
1902-03	9,164,470	77.39	2,071,921	2,264,334	2,060,828	203,506
1903-04	9,396,931	76.49	2,209,546	2,430,207	2,091,740	338,467
1904-05	10,135,054	73.19	2,717,088	2,965,452	2,110,935	854,517
1905-06	11,396,122	72.26	3,160,909	3,435,531	2,184,860	1,250,671
1906-07	12,082,777	79.50	2,476,561	2,788,500	2,340,374	448,126

EARNINGS—NEW CLASSIFICATION

	Operating Revenue	Net Op. Revenue	Other Income	Total Income	Charges and Impts.	Balance
1907–08....	$11,383,013	$2,481,492	$392,123	$2,873,615	$2,879,041	Def. $5,426
1908–09....	11,155,182	2,866,866	720,656	3,587,522	3,584,861	Sur. 2,661

In 1907–08, charges include $824,767 expended for betterments. In 1908–09, this item was $677,566.

In 1902-03 5 per cent. paid on the first income bonds, or $200,000, leaving a net surplus of $3,506 for the year. In 1903-04 5 per cent. on the first and 2 per cent. paid on the second incomes amounted to $340,000, leaving a deficit of $1,533 for the year. In 1904-05 5 per cent. was paid on all three classes of incomes, amounting to $750,000, and leaving a net surplus for the year of $104,517. In 1905–06, surplus over 5 per cent. on all incomes $500,671. In 1906-07, the above payment on the incomes was $461,030, showing a deficit after the same of $12,904.

The net earnings are from the railroad lines only; the net income includes miscellaneous receipts.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1902–03..	1,845	3,955,147	577,561,852	313,098	1.091c	$2.10	188
1903–04..	1,865	3,928,375	559,681,313	300,147	1.113	2.14	187
1904–05..	1,877	4,008,111	595,231,752	316,979	1.144	2.42	208
1905–06..	1,877	4,675,596	701,066,873	373,339	1.104	2.44	217
1906–07..	1,899	5,210,091	780,248,231	410,860	1.048	2.24	212
1907–08..	1,913	4,700,841	703,414,232	367,623	1.072	2.58	236
1908–09..	1,916	4,555,124	688,462,146	359,351	1.079	2.83	257

President, John F. Hanson, Atlanta, Ga. 1st Vice-President, Alexander R. Lawton, Savannah. 2d Vice-President, W. A. Winburn, Savannah. Secretary, C. C. Williams, Atlanta. Treasurer, W. C. Askew, Savannah. Comptroller, W. D. Beymer, Savannah.

Directors—W. C. Bradley, Columbus, Ga. J. W. English, Atlanta, Ga. John F. Hanson, Atlanta. J. T. Harahan, Chicago. Joseph Hull, Savannah. C. E. James, Chattanooga. Samuel R. Jaques, Macon, Ga. Alexander R. Lawton, Savannah. Robert S. Lovett, New York. G. B. McCormack, Birmingham, Ala. George J. Mills, Savannah. J. G. Oglesby, Atlanta. Charles A. Peabody, New York. Robert E. Steiner, Montgomery, Ala. W. A. Winburn, Savannah.

Main office, Savannah, Ga. Annual meeting, second Monday in October, at Savannah.

CENTRAL PACIFIC RAILWAY CO.

(Leased to Southern Pacific Co.)

A corporation formed under the laws of Utah, July 29, 1899, as successor to the Central Pacific Railroad Co., the capital of which was in the above year readjusted. The stock of the company is practically owned by the Southern Pacific Co.

Road owned, San Jose, Cal., to Brighton, 122 miles; Sacramento, Cal., to near Ogden, Utah, 735 miles; Umbria, Utah, to Cecil, Utah (Lucin cut-off), 103 miles; Roseville, Cal., to Oregon State Line, 297 miles; Lathrop to Goshen, Cal., 146 miles; branches, 49 miles; total owned, 1,452 miles; leased from other companies, 100 miles; operated jointly, 5 miles; leased to Southern Pacific Railroad Co., 34 miles; average mileage operated, 1,523 miles. Locomotives, 404; passenger cars, 382; freight cars, 8,337; work cars, 1752; floating equipment, 5 ferryboats; 3 river steamers; 2 tugs; 2 car transfer steamers; 2 steam barges, etc.

Stock..Par $100..Authorized { com., $67,275,500 / pref., 20,000,000 } Issued { com., $67,275,500 / pref., 13,800,000 } $81,075,500

The preferred stock is 4 per cent., cumulative. Of the preferred $13,000,000 was delivered to Southern Pacific Co. in consideration of an equal amount of its 4 per cent. collateral bonds. The balance can only be used to provide, if necessary, for meeting notes to the United States Government, and after they are all paid only for improvements at the rate of $200,000 per annum.

Dividends of 4 per cent. per annum have been paid on the preferred to 1909, inclusive. On the common 6 per cent. was paid from the earnings of 1907–08 and from those of 1908–09.

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st refunding mort., 4 per cent., due 1949, Feb. and Aug	$99,776,000
New 3½ per cent. mort., due 1929, June and Dec	16,364,000
Through Short Line 1st mort., 4 per cent., due 1954, April and Oct	9,640,000
Total	$125,780,000

The Southern Pacific Co. endorsed the new bond issues, principal and interest. The 1st refunding 4s are $100,000,000 authorized, of which $17,644,000 were held as collateral for notes to United States Government, and the bonds thus held are released as the maturing notes are paid. $51,240,000 of the refunding 4s were used in exchange for old bonds, $1,690,500 purchased by reorganization syndicate and $12,500 were sold for cash. The 3½ per cent. mortgage is a second lien on property covered by 1st refunding 4s. The 3 per cent. notes issued to the Government in settlement for its claims under subsidy were $58,812,716, payable in half-yearly instalments, February and August to February, 1909, of $2,940,636 and were secured by the deposit of refunding 4s. The syndicate paid the notes maturing from August 1, 1899, to February 1, 1901, inclusive. The company paid the notes since maturing, the last payment of $2,940,636 being that of February, 1909, which retired the 3 per cent. notes in full.

Details regarding the Government subsidy bonds of the old company, its relations to the Government and the lease of the road to the Southern Pacific Co. and so forth are given in full in the MANUAL for 1904, as well as the readjustment of the company's finances under the plan of February 18, 1899.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$19,483,420	$7,375,915	$4,548,590	$2,827,225
1900-01	19,328,289	8,575,625	6,935,295	1,640,330
1901-02	20,191,111	8,633,405	4,916,715	3,715,719
1902-03	21,121,671	9,346,038	5,276,513	4,069,525
1903-04	22,444,213	9,404,873	5,914,751	3,490,122
1904-05	23,861,258	10,425,518	5,433,546	4,991,972
1905-06	26,827,020	11,588,540	6,177,896	5,410,644
1906-07	32,982,426	14,007,337	5,287,867	8,719,470
1907-08	33,456,141	11,430,181	6,332,692	5,107,489
1908-09	32,124,366	13,946,302	7,398,828	6,547,474

The net is given after deducting taxes.

President, Robert S. Lovett, New York. Vice-President, E. E. Calvin, San Francisco. 2nd Vice-President, C. C. Tegethoff, New York. Secretary, G. L. King, San Francisco. Treasurer, A. K. Van Deventer, New York.

Directors—W. H. Bancroft, Salt Lake City, Utah. E. E. Calvin, San Francisco. William F. Herrin, San Francisco. William Hood, San Francisco. G. L. King, San Francisco. Robert S. Lovett, New York. C. H. Redington, San Francisco. W. R. Scott, San Francisco. Paul Shoup, San Francisco.

Main office, Salt Lake City, Utah. New York office, 120 Broadway. Bonds registered at the company's New York office. Annual meeting, first Tuesday in April, at Salt Lake City.

THE CENTRAL RAILROAD CO. OF NEW JERSEY

(Controlled by the Reading Co.)

A corporation formed in 1849 by the consolidation of other companies.

Road owned, main line, Jersey City to Phillipsburg, N. J., 72 miles; branches, 84 miles; controlled, 261 miles; leased, 215 miles; trackage, 16 miles; total operated, 648 miles. The controlled and leased lines include the New Jersey Southern, Lehigh & Susquehanna Division and branches, and New York & Long Branch Railroad.

The company also has a ferry between New York and Jersey City, and operates steamboats between New York and Atlantic Highlands, N.J., and has tugs and barges operating in New York harbor and between that city and Eastern points. Locomotives, 479; passenger cars, 604; freight cars, 21,181. The company has floating equipment, including 4 steamboats, 8 ferryboats, 11 steam tugs and 39 floats and coal barges.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $27,436,800

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The February 1, 1900, quarterly dividend was increased from 1 per cent. to 1¾ per cent., and 5 per cent. was paid in the year 1900. The February, 1902, dividend was increased to 2 per cent., placing the stock on an 8 per cent. basis, which has continued to be the regular rate. The dividends are paid quarterly, February (1), May, August and November. A special dividend of 2 per cent. was declared in November, 1909, payable December 15, 1909, making the total dividends for that year 10 per cent.

In January, 1901, the Reading Co. acquired a majority interest in the stock of this company, paying $160 per share. Minority stockholders were given an option to sell one-half of their holdings to the Reading Co. at the same price, the option expiring January 21, 1901. Under this arrangement the Reading acquired in all $14,500,000 of this company's stock, which amount is deposited as security for the Reading Co.'s collateral trust 4 per cent. mortgage bonds.

FUNDED DEBT

General mort., 5 per cent., due July, 1987, Jan. and July	$45,091,000
Equipment bonds, 4 per cent., various	6,380,000
Total	$51,471,000

FUNDED DEBT OF OTHER COMPANIES IN SYSTEM

N. Y. & Long Branch, gen. mort., 4 per cent., due Sept., 1941, March and Sept.	$2,308,000
" " gen. mort., 5 per cent., due Sept., 1941, March and Sept.	192,000
Amer. Dock & Imp't Co., 1st mort., gold, 5 per cent., due July, 1921, Jan. and July	4,987,000
Lehigh & Wilkes-Barre Coal, cons. mort., guar. 4½ p. c., due June, 1910, Quar. Mar	12,175,000
Lehigh & Hudson, gen. mort., guar. jointly, 5 per cent., due July, 1920, Jan. and July	1,062,000

Of the equipment bonds $4,230,000 are in the Company's treasury as well as $1,167,000 of the general mortgage bonds.

The Lehigh & Wilkes-Barre Coal Co. consolidated mortgage extended 4½ per cent. bonds, $12,175,000, issued in 1900, are guaranteed, principal and interest, by this company. This company is joint guarantor with the Lehigh Coal & Navigation Co. of $1,062,000 Lehigh & Hudson River 5 per cent. 1st mortgage bonds.

EARNINGS

Year ending June 30

	Dividends	Gross	Net	Charges	Surplus
1901-02	7¾	$16,647,193	$8,024,323	$5,364,200	$2,660,123
1902-03	8	18,420,287	7,850,139	5,715,343	2,134,796
1903-04	8	20,738,778	8,408,493	5,747,436	2,661,058
1904-05	8	21,676,536	8,151,270	5,816,550	2,334,720
1905-06	8	23,101,089	8,098,621	5,812,715	2,285,905
1906-07	8	25,687,403	9,186,876	6,916,059	2,270,817

EARNINGS,—NEW CLASSIFICATION

	Operating Revenue	Net Operating Income	Total Income	Charges and Taxes
1907-08	$23,184,414	$10,120,538	$11,553,077	$6,397,226
1908-09	22,068,278	9,782,458	10,935,214	5,829,603
		Improvements	Dividends	Surplus
1907-08		$2,000,000	$2,194,944	$628,529
1908-09		2,000,000	2,194,944	343,044

In 1901-02 dividends were $1,985,648, and the surplus was $674,475. In 1902-03, dividends $2,193,264, net deficit $58,468. In 1903-04 $665,146 was appropriated for insurance reserve fund and $1,000,000 for improvement fund, the dividends were $2,193,464; surplus, $467,593. In 1904-05, renewals and equipment, $2,697,701; dividends, $2,193,704; net surplus, $141,016. In 1905-06, dividends, $2,194,424; net surplus, $91,481. In the same year $3,373,798 was charged for improvements. In 1906-07, dividends, $2,194,844; improvements, $3,512,061; surplus, $75,973.

President, George F. Baer, New York. Chairman Executive Committee, J. Rogers Maxwell, New York. Vice-President and General Counsel, Robert W. de Forest, New York. Vice-President and General Manager, W. G. Besler, New York. Secretary and Treasurer, G. O. Waterman, New York. Assistant Secretary, F. T. Dickerson, New York. Assistant Treasurer, J. T. Pritchard, New York. General Auditor, J. A. Taylor, Philadelphia.

Directors—George F. Baer, Reading, Pa. George F. Baker, New York. Robert W. de Forest, New York. Harris C. Fahnestock, New York. Henry Graves, Jr., New York. Joseph S. Harris, Philadelphia. J. Rogers Maxwell, New York. Charles Steele, New York. Eben B. Thomas, Fountain Hill, Pa.

Main office, 143 Liberty street, New York. Annual meeting, Friday following the third Monday in September, at Jersey City.

CENTRAL RAILROAD CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania in 1891.

Road owned, Bellefonte, Pa., to Mill Hill, Pa., 27.3 miles; branch, 3.4 miles; total operated, 30.7 miles. Locomotives, 3; passenger cars, 6; freight cars, 10.

Stock.....Par $50.....Authorized, $1,200,000.....Issued, $1,200,000

Stock is transferred by the Secretary and Treasurer of the company, Philadelphia.

FUNDED DEBT

1st mort., 3 per cent., due May, 1923, May and Nov..... $600,000

The authorized amount of the 1st mortgage is $1,200,000. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

In the year ending June 30, 1901, the company reported gross earnings, $68,572; net, $20,190. In 1901-02, gross, $82,919; net, $29,572. In 1902-03, gross, $89,669; net, $18,989. In 1903-04, gross, $82,672; net, $17,393. In 1904-05, gross, $81,773; net, $20,956. In 1905-06, gross, $101,249; net, $36,292. In 1906-07, gross, $91,261; net, $29,863. In 1907-08, gross, $95,893; net, $36,093. In 1908-09, gross, $81,107; net, $25,535.

President and General Manager, W. H. Gephart, Bellefonte, Pa. Vice-President, Edward L. Welsh, Philadelphia. Pa. Secretary and Treasurer, William J. McHugh, Philadelphia.

Main office, 304 Walnut street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

CENTRAL VERMONT RAILWAY CO.

A company incorporated under special charter by the State of Vermont in November, 1898, to reorganize the railroad company of the same title.

Road owned, Windsor, Vt., to St. Johns, P. Q., 177 miles; Essex Junction to Burlington, 8 miles; Rouses Point to Swanton Junction, 18 miles; branches, St. Lambert to Frelighsburg, 50 miles; St. Albans to Richford, Vt., 28 miles; Essex Junction to Cambridge, Vt., 26 miles; other branches, 69 miles; total owned, 376 miles; leased, New London & Northern, 123 miles; West River Railroad, Brattleboro to South Londonderry, Vt., 36 miles; total of system, 535 miles. Locomotives, 101; passenger cars, 113; freight cars, 2,730; service cars, 163.

In March, 1899, the road was sold under foreclosure and acquired by the present company. The Grand Trunk Railway Co. has a controlling interest in this company through ownership of $2,185,100 of the capital stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Transfer Agent and Registrar, American Trust Co., Boston.

FUNDED DEBT

1st mort., Central Vermont Ry., 4 per cent., due May, 1920, quar., Feb.....	$11,500,000
Montreal & Province Line, 1st mort., guar., 4 per cent., due Oct., 1950, April and Oct.	200,000
Total.....	$11,700,000

For details concerning the capitalization of the old company, see the MANUAL for 1901. The plan of reorganization is given in full in the MANUAL for 1903.

The authorized issue of the 21-year 1st mortgage 4 per cent. gold bonds of the company is $12,000,000, of which $500,000 are held in the treasury to be issued under restrictions for improvements, etc. Trustee and agent for the payment of interest, American Trust Co., Boston. The mortgage is a first lien on all the property of the company. The interest is guaranteed by the Grand Trunk Railway Co. under a traffic contract, by the terms of which the Grand Trunk Railway Co. agrees to pay in any one year a sum not exceeding 30 per cent. of its earnings from business interchanged by the Grand Trunk Railway Co. and the Central Vermont Railway Co. This gross business has averaged from $1,200,000 to $1,500,000 per year. By the terms of mortgage the 1st mortgage bondholders name three directors in the new company, one of whom shall always be a member of the executive committee.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03.....	$3,636,381	$671,349	$667,787	$3,562
1903-04.....	3,524,291	670,433	667,788	2,645
1904-05.....	3,557,775	677,119	673,449	3,669
1905-06.....	3,836,976	700,468	695,952	4,516
1906-07.....	3,833,088	702,220	700,407	1,813
1907-08.....	3,740,760	714,220	710,667	3,552
1908-09.....	3,795,332	716,143	713,026	3,117

The miscellaneous income included in the net in 1902-03 was $10,840; in 1903-04, $10,840; in 1904-05, $10,840; 1905-06, $13,840; in 1906-07, $13,840; in 1907-08, $13,840, and in 1908-09, $22,980. The extraordinary expenditure for new bridges, etc., included in the operating expenses in 1902-03, were $153,436; in 1903-04, $133,169; in 1904-05, $203,074; in 1905-06, $341,947; in 1906-07, $200,962; in 1907-08, $126,112; and in 1908-09, $30,274.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Average Tons Per Train
1902-03.....	531	2,984,302	285,069,601	536,854	0.87 c	$1.46	181
1903-04.....	531	3,034,054	260,005,865	489,653	0.90	1.59	176
1904-05.....	531	3,149,416	267,815,068	504,359	0.88	1.60	181
1905-06.....	536	3,307,824	280,071,486	522,521	0.92	1.72	187
1906-07.....	536	3,325,798	263,692,229	491,963	0.95	1.74	...
1907-08.....	536	3,111,971	241,353,224	450,285	0.96	1.68	...
1908-09.....	536	3,252,245	290,161,873	541,347	0.84	1.84	...

President, Charles M. Hays, Montreal. Vice-President, E. H. Fitzhugh, Montreal. General Manager, George C. Jones, St. Albans, Vt. Clerk and Treasurer, W. H. Chaffee, St. Albans. Auditor, W. G. Crabbe, St. Albans.

Directors—Ezra H. Baker, Boston. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. George C. Jones, St. Albans, Vt. Samuel E. Kilner, New York. John G. McCullough, Bennington, Vt. Edgar L. Marston, New York. Charles P. Smith, Burlington, Vt. E. C. Smith, St. Albans. John W. Stewart, Middlebury, Vt. Albert Tuttle, Fair Haven, Vt. W. Seward Webb, Shelburne, Vt. C. W. Witters, St. Albans.

Main office, St. Albans, Vt. Annual meeting, second Tuesday in October, at St. Albans.

CHARLESTON & WESTERN CAROLINA RAILWAY CO.

(Controlled by The Atlantic Coast Line Co.)

This company, formed in 1896, is a reorganization of the Port Royal & Augusta and Port Royal & Western Carolina Railways, for the history of which see MANUAL for 1896.

Road owned, Port Royal, S. C., to Augusta, Ga., 112 miles; Augusta to Spartanburg, S. C., 133 miles; McCormick to Anderson, 58 miles; Laurens to Greenville, 36 miles; total, 339 miles. Locomotives, 43; passenger cars, 34; freight cars, 1,254.

In January, 1898, a majority of the stock and part of the income bonds were acquired by the Atlantic Coast Line Co.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Transfer agency, 13 South street, Baltimore.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1946, April and Oct.....	$2,720,000
Income mort., 5 per cent., non-cumulative, due Oct., 1946, Oct.....	2,380,000
Augusta Railway Terminal, 1st mort., 6 per cent., due April, 1947, April and Oct..	600,000
Total.....	$5,700,000

The first mortgage is $8,000 per mile, authorized. The income mortgage is $7,000 per mile. There was paid on the income bonds 2 per cent. in 1904; 3 per cent. in 1905 and 5 per cent. in 1906. This company guarantees by indorsement the principal and interest of the $600,000 Augusta Railway Terminal 1st mortgage bonds.

EARNINGS

Year ending June 30	Gross	Net
1904-05.....	$1,250,920	$232,835
1905-06.....	1,513,159	282,656
1906-07.....	1,516,083	157,579
1907-08.....	1,408,139	191,632
1908-09.....	1,410,030	285,018

Taxes are deducted from the net.

President, J. B. Cleveland, Spartanburg, S. C. 1st Vice-President, Henry Walters, Baltimore. 2d Vice-President, T. M. Emerson, Wilmington, N. C. Secretary, R. D. Cronly, Petersburg, Va. Treasurer, J. F. Post, Wilmington. General Auditor, H. C. Prince, Wilmington.

General office, Wilmington, N. C. Annual meeting, first Wednesday after third Tuesday in November, at Charleston, S. C.

CHARLESTON TERMINAL CO.

A corporation formed under the laws of South Carolina as a reorganization of the East Shore Terminal Co. The company has 5 miles of tracks in Charleston, S. C., connecting with the railways entering that city, together with 30 acres of waterfront land and wharves, warehouses, cotton compress, etc. The company is controlled jointly by the Southern Railway Co. and the Atlantic Coast Line Railway Co., these companies owning all the stock.

Stock.....Par $100.....Authorized, $200,000.....Issued, $200,000

FUNDED DEBT

1st mort., 4 per cent., due July, 1953, Jan. & July.....$800,000

The 1st mortgage is for $1,000,000. Trustee and agent for the payment of interest, Standard Trust Co., New York. Under an agreement the Southern Railway Co. and the Atlantic Coast Line Railway Co. agree to make good any deficiency in earnings to meet the interest.

President, William E. Huger, Charleston, S. C. Vice-President, H. L. Borden, New York. Secretary, H. Fraser, Charleston. Treasurer, R. D. Lankford, New York.

Main office, Charleston, S. C.

THE CHESAPEAKE & OHIO RAILWAY CO.

A corporation formed under the laws of Virginia and West Virginia in 1868. The property was foreclosed and the company reorganized under the present title July 1, 1878. In 1888 it was again reorganized without foreclosure.

The system extends from Fort Monroe, Va., and Washington, D. C., to Cincinnati, O., and Louisville, Ky., including the James River Division, formerly the Richmond & Allegheny Railroad, Fulton, Va., to Clifton Forge, Va.

The road operated June 30, 1909, consisted of the following:

	Miles		Miles
Owned	1,621.4	Leased	20.8
Controlled	65.3		
Trackage	200.5	Total	1,908

Included in the road leased or operated jointly is Orange, Va., to Washington Southern Junction (Southern Railway), 76 miles; Washington Southern Junction to Washington (Washington Terminal Co., Philadelphia, Baltimore & Washington Railroad Co., and Washington Southern Railway), 9 miles; Lexington, Ky., to Louisville, Ky. (Louisville & Nashville Railroad), 84 miles. This company has one-sixth interest in the Richmond-Washington Co.

In 1903 this company purchased an interest in the common stock of the Hocking Valley Railway Co., and in March, 1910, arranged to acquire a majority thereof. It had an interest in the Chesapeake and Ohio Steamship Company, but sold the same in 1905-06.

Locomotives, 707; passenger cars, 306; freight cars, 35,800. Floating equipment consists of 21 passenger steamboats, tugs, ferryboats, floats, etc.

In August, 1888, this company absorbed the Richmond & Alleghany Railroad. The Elizabethtown, Lexington & Big Sandy was acquired in 1892 by purchase of its stock. In 1903 the Greenbrier Railway Co. and the Guyandot Valley Railroad Co. were absorbed. In January, 1909, the stock of the Virginia Air Line Railway, 30 miles, was purchased. In October, 1909, the Coal River Railway, 63½ miles, which had been controlled, was absorbed, and it was also decided to absorb the Virginia Air Line Railway Company, 30 miles, and the Raleigh & Southwestern Railway Company.

In 1900 the Pennsylvania Railroad Co., the New York Central & Hudson River Railroad Co. and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. obtained a large interest in this company's stock, with representation in the directory, but in December, 1906, the Pennsylvania sold its stock holdings, and those of the New York Central and the Cleveland, Cincinnati, Chicago & St. Louis were understood to have been reduced.

In January, 1909, a syndicate represented by Edwin Hawley, New York; Frank Trumbull, New York; and Frederic W. Scott, Richmond, Va., purchased a large amount of the company's stock including the Pennsylvania and New York Central holdings.

Stock.....Par $100.....Authorized, $62,793,700.....Issued, $62,790,700

There was outstanding June 30, 1909, $7,900 of old 1st preferred and $700 of 2d preferred stock convertible into bonds. Under the reorganization in 1888 the stock issued was $46,000,000 common, $13,000,000 1st preferred and $12,000,000 2d preferred. In 1892 the 1st preferred was converted: two-thirds of its face value into 4½ per cent. general mortgage bonds and one-third

into common stock; the 2d preferred: one-third into 4½ per cent. bonds and two-thirds into common stock. On April 28, 1910, stockholders are to vote on increasing the stock to $100,000,000, authorized to provide for conversion of the new 4½ per cent. bonds.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

On October 25, 1899, the company paid a dividend of 1 per cent. on its stock, being the first in its history. In 1900 a second dividend of 1 per cent. was declared, payable November 26, 1900, and similar dividends of 1 per cent. were also paid November 27, 1901, November 26, 1902, November 27, 1903, November 30, 1904, November 29, 1905, November 30, 1906, December 12, 1907, and December 22, 1908. In June, 1909, a quarterly dividend of 1 per cent. was paid, and 1 per cent. quarterly was also paid September 30 and December 31, 1909.

Funded Debt

1st mort. Peninsula extension bonds, 6 per cent., due January, 1911, April and Oct.	$2,000,000
Terminal 1st mort. bonds, 6 per cent., due June, 1922, June and Dec.	142,000
1st con. mort., gold, 5 per cent. bonds, due May, 1939, May and Nov.	27,858,000
General mort., 4½ per cent., due March, 1992, March and Sept.	44,413,000
General funding and improvement mort., 5 per cent., due January, 1929, Jan. & July	11,000,000
Richmond & Alleghany div., 1st mort., 4 per cent., due Jan., 1989, Jan. and July.	6,000,000
R. & A. div., 2d mort., 4 per cent., due Jan., 1989, Jan. and July	1,000,000
Warm Springs Val., 1st mort., 5 per cent., due March, 1941, March and Sept.	400,000
Craig Val., 1st mort., 5 per cent., due July, 1940, Jan. and July	650,000
Kineon Coal Co., 1st mort., 5 per cent., due Oct., 1915, April and Oct.	200,000
Greenbrier & New River R.R., 1st mort., 5 per cent., due Aug., 1942, Feb. and Aug.	339,000
Greenbrier Railway, 1st mort., 4 per cent., due Nov., 1940, May and Nov.	1,921,000
Paint Creek Branch, 1st mort., 4 per cent., due February, 1945, Feb. and Aug.	525,000
Big Sandy Railway, 1st mort., 4 per cent., due June, 1944, June and Dec.	4,771,000
Potts Creek Branch, 1st mort.. 4 per cent., due July, 1946, Jan. and July	600,000
Coal River Ry., 1st mort., 4 per cent., due June, 1945, June and Dec.	2,250,000
Virginia Air Line, 1st mort., 5 per cent. due May, 1952, May and Nov.	900,000
Raleigh & Southwestern Ry., 1st mort., 4 per cent., due July, 1936, Jan. and July..	750,000
Equipment notes and car trusts, various	12,410,000
Total	$118,129,000

Guaranteed Bonds

Norfolk Term. & Trans. Co., 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug...	$500,000
C. & O. Grain Elevator Co., 1st mort., 4 per cent., due Oct., 1938, April and Oct...	820,000
L. & Jeffersonville Bridge, 1st mort., 4 per cent., due January, 1945, Mar. and Sept.	4,500,000
Western Pocahontas Corp., 1st mort., 4½ per cent., due Aug., 1945, Feb. and Aug.	750,000
Western Pocahontas Corp., ext. mort. No. 1, 4½ p. c., due Aug., 1945, Feb. and Aug.	114,000
Western Pocahontas Corp., ext. mort. No. 2, 4½ p. c., due Oct., 1946, April and Oct.	51,000

Interest on the company's bonds (except those of the Kineon Coal Co. and the Virginia Air Line) is paid at the office of J. P. Morgan & Co., New York.

The general 4½ per cent. mortgage, created in 1892, is for $70,000,000. Of this $15,000,000 was devoted to retiring preferred stocks and $32,700,000 reserved for prior liens, balance to be sold at the rate of $2,000,000 per annum, for additions to property, etc.

In July, 1907, general improvement and equipment mortgage 5 per cent. bonds for $10,000,000 were authorized, and $5,000,000 6 per cent. three-year notes were issued and sold, secured by $6,500,000 of the bonds. In April and May, 1908, $2,500,000 additional of these notes were sold, making an aggregate of $7,500,000 secured by $9,750,000 of the bonds. The notes were called and cancelled July 1, 1909.

A general funding and improvement mortgage was authorized in February, 1909, for $30,000,000, of which $11,000,000 were issued to provide for the retirement of the 6 per cent. notes and payment of car trusts. The bonds can be called at 107½ and interest. Trustee of mortgage, United States Mortgage & Trust Co., New York.

In March, 1910, it sold $31,300,000 4½ per cent. bonds, due in 20 years, convertible between May 1, 1911, and February 1, 1920, into stock at par, the stockholders to have the right to subscribe for the bonds at 93½ and interest.

This company, with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., controls the Louisville & Jeffersonville Bridge Co., and is joint guarantor (to extent of one-third) of $4,500,000 4 per cent. bonds of that company.

This company is one of the joint guarantors of the bonds of the Richmond-Washington Co. and has a one-sixth interest in that company.

EARNINGS

Year ending June 30

	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1899-00	$13,402,070	64.90	$4,695,285	$3,538,703	$1,156,582
1900-01	15,371,541	62.20	5,805,661	3,803,764	2,001,899
1901-02	16,524,378	62.90	6,125,886	4,065,477	2,060,408
1902-03	16,711,602	66.10	5,658,879	4,389,275	1,269,604
1903-04	19,297,524	66.20	6,514,335	4,569,824	1,944,511
1904-05	20,724,370	63.80	7,703,210	4,831,571	2,871,638
1905-06	24,602,988	60.40	9,733,339	5,126,116	4,607,223
1906-07	25,796,860	64.50	9,146,554	5,753,556	3,392,999
1907-08	25,843,272	66.50	8,656,525	5,872,139	2,784,386
1908-09	26,630,717	61.50	10,171,143	6,159,016	4,012,127

In 1902-03 $591,012 were charged for extraordinary expenditures for improvements and equipment, and $605,299 for the dividend of 1 per cent. paid November 29, 1902, leaving a balance to profit and loss of $73,294. In 1903-04 extraordinary improvements and car trust payments on account of principal were charged with $1,311,366, and dividends were $627,904; balance surplus, $5,241. In 1904-05 improvements $1,952,476; dividends, $627,904; balance surplus, $291,258. In 1905-06 improvements, etc., $2,552,739; dividends, $627,907; balance surplus, $1,426,576. In 1906-07 improvements, $2,704,021; dividends, $627,907; balance surplus, $61,070. In 1907-08 improvements, $1,658,926; dividends, $627,907; balance surplus, $497,552. In 1908-09, improvements, $1,236,849; dividends, $1,255,814; balance surplus, $1,519,464.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00	1,476	9,746,840	2,946,894,104	1,996,540	0.343c	$1.67	488
1900-01	1,562	10,125,497	3,051,175,642	2,026,017	0.388	1.98	511
1901-02	1,636	10,904,165	3,194,336,608	1,974,250	0.402	2.04	509
1902-03	1,641	9,548,531	2,631,297,190	1,606,899	0.475	2.35	524
1903-04	1,651	11,550,017	3,166,958,166	1,917,741	0.470	2.39	538
1904-05	1,672	13,304,791	3,754,388,306	2,244,776	0.427	2.37	557
1905-06	1,793	16,366,880	4,619,480,470	2,575,392	0.420	2.46	586
1906-07	1,827	16,866,865	4,617,608,676	2,526,874	0.433	2.57	596
1907-08	1,840	16,540,838	4,525,313,214	2,459,000	0.432	2.68	621
1908-09	1,896	18,511,362	5,095,552,874	2,686,677	0.410	2.76	675

In 1902-03 the number of tons of coal and coke carried was 4,335,731 tons. In 1903-04, 6,434,310 tons. In 1904-05, 8,109,845 tons. In 1905-06, 9,884,873 tons. In 1906-07, 10,378,592 tons. In 1907-08, 10,856,273 tons. In 1908-09 12,795,786 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1907		1908		1909	
	Gross	Net	Gross	Net	Gross	Net
January	$2,000,288	$612,401	$1,884,762	$508,506	$2,109,653	$702,263
February	1,931,139	582,169	1,575,574e	446,415	1,874,035	614,549
March	2,250,793	723,926	1,946,931	672,776	2,249,643	885,799
April	2,209,621	743,825	1,718,852	577,904	2,183,234	859,004
May	2,390,938	844,969	1,817,629	636,737	2,393,639	939,257
June	2,430,680	909,710	1,929,424	565,714	2,417,593	956,266
July	2,390,152	853,301	2,095,132	830,452	2,410,007	975,188
August	2,667,359	1,060,805	2,292,904	946,860	2,642,595	1,113,388
September	2,541,328	948,515	2,308,999	934,460	2,732,274	1,133,091
October	2,777,100	1,001,367	2,332,158	951,963	2,706,951	1,123,389
November	2,458,019	811,691	2,118,133	775,311	2,657,438	1,082,026
December	2,142,139	572,795	2,255,594	867,749	2,505,450	998,733
Totals	$28,189,556	$9,665,474	$24,276,092	$8,714,847	$28,882,512	$11,382,953
Ave. per month	2,349,129	805,456	2,023,007	726,237	2,406,876	948,579

Chairman, Frank Trumbull, New York. President, George W. Stevens, Richmond, Va., 1st Vice-President, Decatur Axtell, Richmond. Vice-President and General Counsel, Henry T. Wickham, Richmond. Vice-President and Traffic Manager, F. M. Whitaker, Richmond, Vice-President and General Manager, C. E. Doyle, Richmond. Secretary and Treasurer, James

Steuart MacKie, New York. Assistant Secretary and Assistant Treasurer, J. W. Nokely, New York. Comptroller, L. F. Sullivan, Richmond.

Directors—Decatur Axtell, Richmond. James H. Dooley, Richmond. Edwin Hawley, New York. H. E. Huntington, New York. Frederic W. Scott, Richmond. Theodore P. Shonts, New York. George W. Stevens, Richmond. Frank Trumbull, New York. Frank A. Vanderlip, New York.

General office, 805 East Main street, Richmond. New York office, 71 Broadway. Annual meeting, Tuesday preceding last Tuesday in October, at Richmond.

CHESAPEAKE BEACH RAILWAY CO.

A corporation formed in 1896, which took over the property of the Washington & Chesapeake Beach Railway Co., which was foreclosed.

Road owned, Washington to Chesapeake Beach, Md., 30 miles; trackage, 4 miles; total operated, 34 miles. Locomotives, 4; passenger cars, 32; freight cars, 8.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Washington, D. C.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1923, Jan. and July..... $1,000,000

President, W. F. Jones, Denver. Secretary and Treasurer, Paul Y. Waters, Washington, D. C.

Directors—Thomas Bradley, Washington, D. C. F. V. Brooks, Washington. W. F. Jones, Denver. F. D. McKenney, Washington. Paul Y. Waters, Washington.

Main office, 716 Fourteenth street, Washington, D. C. Annual meeting, first Saturday in June, at Washington.

CHESAPEAKE WESTERN RAILWAY

A corporation formed under the laws of Virginia, January 19, 1901. Road owned, Bridgewater, Va., to North River Gap, 13.96 miles; leased Chesapeake & Western Railroad, Elkton, Va., to Bridgewater, 26.67 miles; total operated, 40.63 miles. Extensions to tidewater and westward to the West Virginia coal regions are planned. In April, 1908, the entire stock and first mortgage bonds which had been hypothecated were sold and purchased by the present controlling interest. Locomotives, 4; passenger cars, 8; freight cars, 70.

Stock.....Par $100.....Authorized, $50,000,000.....Issued { com., $811,200 / pref., 608,400 } $1,419,600

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st mort., new, 4 per cent., due Oct., 1951, April and Oct.....	$1,419,000
Chesapeake & Western R. R., 1st mort., 5 per cent., due Aug. 1945, Feb. and Aug.	666,000
Total.....	$2,085,000

The Equitable Trust Co., New York, is trustee of the new mortgage. The Chesapeake & Western Railroad Co. has $535,500 common and $31,300 preferred stock.

In the year ending January 30, 1902, the earnings of 41 miles completed road were $37,125, net $6,138. In the year ending June 30, 1903, gross $48,629. In 1903-04, gross $57,665, net $5,230. In 1904-05, gross $58,094, net $14,663. In 1905-06, gross $70,369, net $20,508. In 1906-07, gross $79,650, net $23,402. In 1907-08, gross $79,280, net $21,165. In 1908-09, gross, $80,011; net, $13,982.

President, W. E. D. Stokes, New York. Vice-President, A. H. Gleason, New York. Secretary and Treasurer, William H. Hall, New York.

Directors—A. H. Gleason, New York. William H. Hall, New York. Thomas Stokes, New York. W. E. D. Stokes, New York. G. H. Taylor, New York.

Main office, Harrisonburg, Va. New York office, The Ansonia, Seventy-third street and Broadway. Annual meeting, first Tuesday in March, at Richmond, Va.

THE CHICAGO & ALTON RAILROAD CO.

A corporation formed under the laws of Illinois, March 14, 1906, as a consolidation of the Chicago & Alton Railway Co. and the Chicago & Alton Railroad Co. The Chicago & Alton Railway Co. was formed under the laws of Illinois, April 2, 1900, and on April 30, 1900, leased for 99 years the property of the Chicago & Alton Railroad Co., acquiring or controlling all the latter's stock.

In 1904 the Rock Island Co. acquired a controlling interest in this company, consisting of $14,420,000 common and $10,343,100 preferred stock. The Union Pacific Railroad Co. in 1904 also acquired $10,343,100 preferred stock. In August, 1907, the holdings of the Rock Island Co. were purchased in the interest of the Toledo, St. Louis & Western Railroad Co., which has issued its collateral trust and bonds series A and B against the stock of this company thus acquired. See statement of the Toledo, St. Louis & Western Railroad Co.

Road operated, Chicago to East St. Louis, 279.95 miles; Bloomington, Ill., to Kansas City, Mo., 361.58 miles; Dwight, Ill., to Lacon, Ill., 80.77 miles; Mexico, Mo., to Cedar City, Mo., 50.12 miles; Grove, Ill., to Sherman, Ill., 50.66 miles; Iles to Murraysville, Ill., 34.34 miles; branches, 123.32 miles; total 980.74 miles; trackage, 17.34 miles; total operated, 998.08 miles. This company and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. jointly operate the line between Wann, Ill., and East St. Louis, 17.78 miles, as a double track line, each company owning one track. From Joliet to Pequot, Ill., 19.74 miles, is also operated jointly with the Atchison, Topeka & Sante Fe Railway Co. The Chicago & Alton Railway Co. acquired in fee the portion of the St. Louis, Peoria & Northern Railway between Springfield, Ill., and Grove, Ill. Locomotives, 261; passenger cars, 203; freight cars, 12,067; service cars, 672.

The plan of consolidation for the Chicago & Alton Railway Co. and the old railroad company dated February 19, 1906, stated that all the latter stock, except $7,300 preferred and $438,700 common, was owned by the railway company. It proposed to exchange the common and 4 per cent. non-cumulative preferred stocks of the railway company for equal amounts of similar stocks of the consolidated company. Holders of the outstanding preferred stock of the old railroad company were offered $3 par value of new 4 per cent. cumulative, participating and prior lien stock for each $1 of the old preferred, and holders of the outstanding old company's common were offered $2 in the participating stock for $1 of the old. The plan also provided that the total share capital of the consolidated company should be limited to $40,000,000 of all classes of stock, $899,300 of the railway company's shares held in its treasury being cancelled for this purpose. The plan was ratified at special meetings of both the railroad and railway companies held March 8, 1906.

Stock..Par $100...Authorized	com., $19,542,800 pref., 19,557,900 parti. & prior lien. pref.....899,300	Issued	com., $19,542,800 pref., 19,544,000 parti.& prior lien pref. ... 879,300	$39,966,100

The preferred stock is 4 per cent., non-cumulative. The participating and prior lien stock is 4 per cent. cumulative, having a priority as to dividends over the preferred stock, and is entitled to receive additional dividends equal in amount to any which are paid on the common stock of the consolidated company. Transfer agency, 60 Wall Street, New York. Registrar, United States Trust Co., New York.

The first dividends on both the preferred and the participating and prior lien stocks were each 2 per cent. semi-annually, beginning July 2, 1906, and similar dividends have since been paid in January and July. On August 15, 1908, 1 per cent. extra was paid on the participating stock. In February, 1909, 2 per cent. extra was paid and the same amount extra in August, 1909. The first dividend on the common was 1 per cent., paid August 15, 1908. In February, 1909, 2 per cent. was paid on the common and 2 per cent. in August, 1909.

For details of dividends on the stock of the Chicago & Alton Railway Co. and of the old Chicago & Alton Railroad Co. see the MANUAL for 1908.

FUNDED DEBT

Chicago & Alton Ry., 1st lien, 3½ per cent. bonds, due July, 1950, Jan. and July	$22,000,000
(Old) " " R. R., refund'g mort., cur., 3 per cent., due Oct., 1949, April and Oct.	45,350,000
(New)" " " debentures, 5 per cent., due June, 1922, June and Dec.....	1,666,000
" " " " joint equipment notes with Mobile and Ohio Railroad.....	57,000
" " " " equipment notes, various	4,854,677
Mississippi River Bridge, 1st mort., 6 per cent., due Oct., 1912, April and Oct.....	72,000
Total.....	$73,999,677

Stocks of Leased Lines

Joliet & Chicago stock, guar. 7 per cent., quar., Jan	$1,500,000
Kansas City, St. Louis & Chicago, common stock, 7 per cent. (contingent)	114,200
" " " guar. preferred stock, 6 per cent., quar., Feb.	1,750,000
Louisiana & Missouri River, guar. preferred stock, 7 per cent., Feb. and Aug.	329,000

In February, 1899, a syndicate represented by Edward H. Harriman, George J. Gould, Jacob H. Schiff and James Stillman of New York made an offer of $200 per share for the preferred and $175 per share for the common stock of the old company. All but a small amount of the stock passed into the hands of the syndicate.

In May, 1899, the syndicate acquired the St. Louis, Peoria & Northern (St. Louis & Northern Short Line) road. A contract by the St. Louis, Peoria & Northern with the Chicago Terminal Transfer, for the use of the latter's terminal at Chicago, was also assumed, but this contract was cancelled in 1902-03.

The 3 per cent. refunding mortgage of the old Railroad Company was created in October, 1899. The bonds authorized are $40,000,000. Of this amount the proceeds of $15,000,000 were reserved to retire prior liens. The company offered the stockholders the right to subscribe for 80 per cent. of the issue at 65, and $32,000,000 of the bonds were sold, including the $15,000,000 referred to above. The remaining $8,000,000 were sold in January, 1909, and proceeds used in part to retire $6,000,000 of collateral notes.

The railway company in April, 1900, created a 1st lien mortgage for $22,000,000 at 3½ per cent., secured on the 57 miles of the St. Louis, Peoria & Northern Railway acquired by the company, also by the lease of the Chicago & Alton Railroad and the further deposit of 34,722 shares of preferred and 183,224 shares of common stock of the railroad company. The purpose of this issue was to pay for the acquisition of the line from Springfield to Grove and for the shares of the railroad company deposited as additional security for the mortgage.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	$9,036,655	$4,972,368	$4,123,460	$848,907
1901-02	9,225,739	4,729,958	3,904,617	825,341
1902-03	10,071,092	5,215,967	4,364,926	851,041
1903-04	11,425,853	5,667,526	4,597,963	1,069,563
1904-05	11,797,313	5,988,789	5,055,622	933,167
1905-06	11,586,094	3,413,173	2,403,192	1,009,980
1906-07	12,809,426	4,416,868	2,589,307	1,827,560
1907-08	12,087,734	4,465,844	2,965,197	1,320,912
1908-09	12,500,682	5,092,083	3,152,303	1,666,261

Earnings for 1907-08 and 1908-09, are given in accordance with the new Interstate Commerce Commission classification.

In 1900-01 the surplus over the dividends of 4 per cent. on the preferred stock was $67,147; in 1901-02 the net includes $1,528,139 for dividend and interest received on stocks and bonds owned. In 1902-03 the same items amounted to $1,770,070; in 1903-04 to $1,766,273, and in 1904-05 to $1,794,138.

The surplus over the 4 per cent. dividends on the preferred stock, which are $781,760, per annum, was $67,148 in 1900-01; $43,582 in 1901-02; $69,280 in 1902-03; $287,803 in 1903-04, and $151,407 in 1904-05. In 1903-04, $163,895 was charged against the surplus on account of damage to the company's property in 1903 occasioned by the flood in the Mississippi River. Owing to the consolidation in March, 1906, this income account for 1905-06 is stated in a different form from preceding years and no real comparison can be drawn. Dividends paid in the year were $815,006, and net surplus $194,974. In 1906-07, dividends $817,332; net surplus $1,010,228. In 1907-08, dividends, $1,021,153; net surplus, $309,759.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Average Tons Per Train
1901-02	919	4,922,391	902,745,440	981,629	0.679c.	$2.14	315
1902-03	915	5,877,995	1,102,792,462	1,204,698	0.599	2.16	360
1903-04	915	6,121,333	1,099,973,281	1,201,854	0.667	2.29	336
1904-05	915	6,090,663	1,009,561,642	1,103,069	0.689	2.39	347
1905-06	970	6,812,469	1,174,692,281	1,210,611	0.639	2.45	381
1906-07	970	8,358,294	1,386,988,037	1,429.398	0.604	2.49	412
1907-08	998	7,855,315	1,256,931,872	1,264,672	0.610	2.48	406
1908-09	998	8,437,278	1,339,954,801	1,342,532	0.570	2.34	410

President, Theodore P. Shonts, New York. Vice-President, C. H. Ackert, Chicago. Vice-President, Edwin Hawley, New York. Vice-President, George H. Ross, Chicago. Treasurer, F. H. Davis, New York. Secretary, James Steuart Mac Kie, New York. Assistant Secretary, Horace E. R. Wood, Chicago. Comptroller, E. S. Benson, New York. General Auditor, W. D. Tucker, New York.

Directors—William G. Beale, Chicago. F. H. Davis, New York. Frank P. Frazier, Chicago. Edwin Hawley, New York. Thomas H. Hubbard, New York. Henry E. Huntington, New York. John J. Mitchell, Chicago. Joy Morton, Chicago. George H. Ross, Chicago. Theodore P. Shonts, New York. Edward Tilden, Chicago.

Main office, Railway Exchange Building, Chicago. New York office, 60 Wall St. Annual meeting, first Tuesday in October, at Chicago.

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

Road owned, Dolton, Ill., to Danville, Ill., 107 miles; Momence Junction, Ill., to Brazil, Ind., 130 miles; Danville Junction, Ill., to Thebes, Ill., and Joppa, Ill., 292 miles; Danville Junction to Brazil, 61 miles; Villa Grove cut-off, 62 miles; Findley to Pana, Ill., 20 miles; branches owned, 153 miles; total owned, 825 miles; trackage, Chicago & Western Indiana, Dolton to Chicago, 17 miles; Evansville & Terre Haute, Otter Creek to Terre Haute, 6 miles; Pana to St. Louis, 94 miles; other trackage 23 miles; total operated, 965 miles. Locomotives, 324; passenger cars, 147; freight cars, 18,925; service equipment, 326; floating equipment, 12.

In October, 1902, the St. Louis & San Francisco Railroad Co. acquired a majority of the common and preferred stocks of this company, giving in exchange its stock trust certificates as described below. In 1902 an extension to Pana, Ill., was commenced and contracts were effected for trackage over the Cleveland, Cincinnati, Chicago & St. Louis, from Pana to East St. Louis, connecting this company's lines and those of the St. Louis & San Francisco Railroad Co. The company uses the Chicago terminal of the Chicago & Western Indiana, for freight service, and owns $1,000,000 of the latter's stock. It uses the terminals of the Rock Island and Lake Shore roads in Chicago for passenger service.

In 1903 control of the Evansville & Terre Haute Railroad Co. was acquired.

Stock....Par $100.....Authorized { com., $15,000,000 / pref., 10,000,000 } Issued { com., $7,217,800 / pref., 8,830,700 } $16,048,500

The preferred stock is 6 per cent., non-cumulative. The company in June, 1908, had in its treasury $6,408,300 of common and $161,300 of preferred stock, additional to the outstanding stock given above.

Transfer Agent, Metropolitan Trust Co., New York. Registrar, Central Trust Co., New York.

For dividends each year see below in earnings. The 6 per cent. dividends on the preferred are paid quarterly, 1½ per cent. each January (1), April, July and October. The first dividend on the common was 2½ per cent. July, 1898, the common dividends being semi-annual, January (2) and July. In January, 1899, paid 1½ per cent. on the common and 2 per cent. in July. In January, 1900, paid 2 per cent. on the common and in July paid 2½ per cent., making 4½ per cent. for the calendar year. The January 2, 1901, dividend on common was 2 per cent. and ½ per cent. extra. In 1902 and 1903, 6 per cent. was paid on the common, and in 1904, 3 per cent. was paid in January, and 5 per cent. in July. In 1905-06, 8 per cent. was paid on the common; in 1906-07 and 1907-08, 10 per cent. was paid; and in 1908-09, 2 per cent.

STOCK TRUST CERTIFICATES OF THE ST. LOUIS & SAN FRANCISCO RAILROAD CO.

Common stock trust ctfs. (par $100), 10 per cent., due July, 1942, Jan. and July.....	$1,886,600
" " " " (par $1,000), 4 per cent., due July, 1942, Jan. and July....	13,328,000
Preferred stock trust ctfs., 6 per cent., due July, 1942, quar., Jan.....	6,211,700

The stock trust certificates were created in November, 1902, and were issued at par against the amounts of Chicago & Eastern Illinois common and preferred respectively acquired by the St. Louis & San Francisco Railroad Co. That company obligates itself to retire the same on or before July 1, 1942, at 250 for the common and 150 for the preferred trust certificates. The first payment of 5 per cent. semi-annual on the common and of 1½ per cent. quarterly on the preferred certificates was made January 2, 1903. These payments have since been regularly made in January and July on the common, except in July, 1905, and quarterly in January, April, July and October on the preferred stock certificates.

In 1905 the greater part of the original common stock trust certificates, of which there were $7,365,600 outstanding, were exchanged for the St. Louis & San Francisco Railroad Co's. 4 per cent. certificates of $1,000 each, representing four shares of the stock for each certificate, due

July 1, 1942, interest January and July. There are now only $1,886,600 of the original certificates outstanding.

FUNDED DEBT

1st consolidated mort., 6 per cent., due Oct., 1934, April and Oct	$2,736,000
Collateral trust, 6 per cent., due Feb., 1912, Feb. and Aug	27,000
Extension 1st mort., 6 per cent., due Dec., 1931, June and Dec	91,000
Danville & Grape Creek, 1st mort., 6 per cent., due May, 1920, May and Nov	97,000
General consolidated mort., 5 per cent., due Nov., 1937, May and Nov	19,855,000
Refunding and improvement mort., 4 per cent., due July, 1955, Jan. and July	12,855,000
Chic. & Ind. Coal Ry. consolidated 1st mort., 5 per cent., due Jan., 1936, Jan. and July.	4,626,000
Evansville, Terre Haute & Chic., 6 per cent. incomes, due May, 1920, May and Nov..	150,000
Equipment bonds and notes, 5 and 4½ per cent., various	8,391,347
Total	$48,828,347

The first consolidated mortgage ($6,000,000 authorized) was created in May, 1884, of which $4,500,000 were to be exchanged for other issues. The general consolidated mortgage, for $30,000,000, created in 1887, is a first lien on property acquired since consolidation.

In July, 1905, the stockholders authorized a new 50-year refunding and improvement mortgage, Bankers Trust Co., New York, trustee, for $55,000,000, to bear not exceeding 4 per cent., of which $5,000,000 were sold to provide for the company's investment in other properties, and for additions and improvements. $15,374,000 were made issuable for additions and improvements, and $34,626,000 reserved to retire the general consolidated mortgages, the Chicago & Indiana Coal Railway 5s and other bonds.

EARNINGS

Year ending June 30

	Dividends Com.	Dividends Pref.	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1900-01	5½	6	$5,659,446	57.35	$2,407,215	$1,339,249	$1,067,966
1901-02	6	6	6,277,493	55.22	2,826,908	1,378,026	1,448,882
1902-03	6	6	7,723,848	55.83	3,544,558	1,439,847	2,104,711
1903-04	8	6	8,664,042	62.80	3,327,651	1,582,433	1,745,218
1904-05	5	6	8,423,377	68.33	2,551,698	1,771,232	780,466
1905-06	8	6	9,928,562	66.18	3,393,692	2,248,734	1,144,958

EARNINGS—NEW CLASSIFICATION

	Gross	Per Cent. Oper. Exp.	Net	Total Income	Charges	Dividends	Surplus
1906-07	$11,393,397	66.17	$3,855,241	$4,292,638	$2,622,470	$1,251,622	$418,546
1907-08	10,742,731	68.46	3,029,352	4,018,851	2,882,624	1,251,622	Def. 115,394
1908-09	10,269,618	67.53	3,060,970	3,646,574	2,951,403	674,198	Sur. 20,973

In 1898–99, 6 per cent. on the preferred and 3½ per cent. on the common were paid, leaving a surplus of $200,598, out of which $100,000 was charged to additional equipment. In 1899-1900, dividends paid amounted to $628,743, leaving a surplus balance of $361,629, out of which $129,205 was charged to additions and improvements. In 1900-01, dividends paid were $750,721, and $250,452 expended for betterments, the surplus of $66,793 being charged off for depreciation of equipment. In 1901-02, dividends were $841,710, balance $607,171, all of which was charged to improvements and new equipment. In 1902-03, surplus over dividends, $1,261,801, out of which $920,646 was charged to construction and improvements, leaving $341,155 carried to credit of profit and loss. In 1903-04, new construction, $400,121; dividends, $987,266; balance surplus, $357,831. In 1904-05, dividends were $860,732; balance deficit, $80,265. In 1905-06, dividends, $1,107,266; balance surplus, $37,692.

Chairman, Benjamin F. Yoakum, New York. President, B. L. Winchell, Chicago. Vice-President and General Manager, W. J. Jackson, Chicago. Vice-President, Oliver S. Lyford, Chicago. Vice-President, A. S. Greig, Chicago. Vice-President, W. B. Biddle, Chicago. Vice-President, Charles W. Hillard, New York. Secretary and Auditor, Joseph S. Ford, Chicago. Assistant Auditor, H. J. Cronin, Chicago. Treasurer and Assistant Secretary, J. P. Reeves, Chicago. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. General Counsel, Calhoun, Lyford & Sheean, Chicago.

Directors—James Campbell, St. Louis. Edwin Hawley, New York. T. D. Heed, New York. Charles W. Hillard, New York. R. A. Jackson, New York. Henry H. Porter, Jr., Chicago. E. V. R. Thayer, Boston. Frank Trumbull, New York. T. H. West, St. Louis. B. L. Winchell, Chicago. Benjamin F. Yoakum, New York.

Main office, La Salle Street Station, Chicago. New York office, 115 Broadway. Annual meeting, first Wednesday in June, at Chicago.

CHICAGO & NORTH WESTERN RAILWAY CO.

A corporation formed June 6, 1859, to acquire the Chicago, St. Paul & Fond du Lac Railroad, sold under foreclosure.

Road owned, 7,515.05 miles; controlled, 18.04; leased, 163.27 miles; trackage, 41.61 miles; road operated June 30, 1909, 7,737.97 miles. In 1901 the company purchased the Sioux City & Pacific by an arrangement with the United States Government, the road being sold under the subsidy debt. The Chicago, St. Paul, Minneapolis & Omaha, is controlled, comprising 1,538 miles. The Fremont, Elkhorn & Missouri Valley, 1,362 miles, which this company controlled, was absorbed in February, 1903, and is now operated as part of the system. At the end of 1909 the company also had various branch lines and extensions in progress.

Locomotives, 1,446; passenger cars, 1,290; freight cars, 58,314; service cars, 582.

Stock...Par $100..Authorized { com.,$177,604,880 / pref., 22,398,954 } Issued { com.,$130,121,700 / pref., 22,395,120 } $152,516,820

The preferred stock is 7 per cent., non-cumulative. The preferred has a right to receive 3 per cent. additional after common stock has received 7 per cent.

In October, 1906, the common stock was increased to $177,604,800, making the authorized share capital $200,000,000. Stockholders of record February 2, 1907, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $24,401,625 new common stock.

Stockholders, both common and preferred, of record January 10, 1910, secured the right to subscribe at par to the extent of 25 per cent. of their holdings for $30,502,800 of new common stock, payments to be made on or before February 14, 1910.

Stock is transferred at the office of the company, New York. Registrar, Farmers Loan & Trust Co., New York.

Dividends on the preferred stock are paid quarterly, January, April, July and October. For many years 7 per cent. per annum was paid on the preferred. The July, 1902, dividend was, however, 1¾ per cent. and 1 per cent. extra, and the quarterly dividends on the preferred have since been 2 per cent. each or 8 per cent. per annum.

In January, 1900, the dividend on the common stock was increased from 2½ to 3 per cent. semi-annual. The July, 1902, dividend was 4 per cent. In January, 1903, 3½ per cent. was paid on the common, which has since been the regular rate. The dividends on the common are paid in January and July, usually about the 1st of the month.

FUNDED DEBT

Refunding mort. of 1897, 3½ per cent., due Nov., 1987, May and Nov	$30,271,000
Consolidated sinking fund currency mort., 7 per cent., due Feb., 1915, quar., Feb	12,832,000
Madison Extension, 7 per cent., due April, 1911, April and Oct	2,977,500
Menominee Extension, 7 per cent., due June, 1911, June and Dec	2,546,500
Winona & St. Peter, Extension, 7 per cent., due Dec., 1916, June and Dec	4,038,500
Northwestern Union, 7 per cent., due June, 1917, March and Sept	3,365,000
Sinking fund bonds of 1879, 6 per cent., due Oct., 1929, April and Oct	5,431,000
" " " 5 per cent., due Oct., 1929, April and Oct	6,348,000
Debentures for C., St. P., M. & O. stock, 5 per cent., due May, 1933, May and Nov	9,695,000
Cedar Rapids & Missouri River, 1st mort., 7 per cent., due May, 1916, May and Nov	2,332,000
Northern Illinois, 1st mort., 5 per cent., due March, 1910, March and Sept	1,500,000
C. & N. W. extension bonds, 4 per cent., due Aug., 1926, Feb. and Aug	16,619,000
Thirty-year debentures, 5 per cent., due April 15, 1921, April and Oct	9,819,000
Minn. & Ia. R. R., 1st mort., 3½ per cent., due June, 1924, June and Dec	1,904,000
Boyer Valley Ry., 1st mort., 3½ per cent., due Dec., 1923, June and Dec	1,440,000
Sioux City & Pac., 1st mort., 3½ per cent., due Aug., 1936, Feb. and Aug	3,926,000
Princeton & N. Wn., 1st mort., 3½ per cent., due Jan., 1926, Jan. and July	1,940,000
Peoria & Northwestern, 1st mort., 3½ per cent., due March, 1926, March and Sept	2,125,000
Minn. & South Dakota, 1st mort., 3½ per cent., due Jan., 1935, Jan. and July	528,000
Fremont, Elkhorn & Mo. Valley, com. mort., 6 per cent., due Oct., 1933, April & Oct.	7,725,000
Iowa, Minn. & N. W., 1st mort., 3½ per cent., due Jan., 1935, Jan. and July	3,900,000
Manitowoc, Green Bay & N. W. 1st mort., 3½ p. c., due Jan. 1941, Jan. and July	3,750,000
Milwaukee & State Line 1st mort., 3½ per cent., due Jan. 1941, Jan. and July	2,500,000
Mankato and New Ulm 1st mort., 3½ per cent. due October 1929, April and Oct	416,000
Mil., L. S. & Wn. income bonds, 6 per cent., due May, 1911, May and Nov	500,000
" " cons., 1st mort., 6 per cent., due May, 1921, May and Nov	5,000,000
" " Marshfield, 1st mort., 5 per cent., due Oct., 1922, April and Oct	400,000
" " Mich. Div., 1st mort., 6 per cent., due July, 1924, Jan. and July	1,281,000
" " Ash. Div., 1st mort., 6 per cent., due March, 1925, Mar. and Sept.	1,000,000
" " Ext. and Impt., mort., 5 per cent., due Feb., 1929, Feb. and Aug	4,148,000
Total	$150,257,500

In 1897 a new mortgage for $165,000,000, running 90 years, to refund existing bonds, was authorised. Bonds under this mortgage bear such interest, not over 5 per cent., as may be deemed advisable at time of issue. A sufficient amount was reserved to retire $131,645,000 of underlying obligations, and the remainder was to be used for additions and improvements, the company receiving $1,000,000 per annum thereafter for betterments. The first issue, in 1897, of $20,000,000 of the new bonds bore 3½ per cent. interest.

In 1882 this company acquired a controlling interest of 93,200 common shares and 53,800 preferred shares in the stock of Chicago, St. Paul, Minneapolis & Omaha Railroad (see statement of that company), and issued the 5 per cent. debenture bonds due 1933 in payment for same.

On June 30, 1909, the company had in its treasury bonds of its own issues to the amount of $11,281,000.

In December, 1891, the company acquired control of the Milwaukee, Lake Shore & Western, purchasing the entire stock of the latter company in exchange for its own common stock. On September 1, 1893, the Milwaukee, Lake Shore & Western was merged with the Chicago & Northwestern and became the Ashland Division of the latter.

EARNINGS

Year ending May 31

	Dividends Com.	Pref.	Gross	Net	Charges	Surplus
1901-02	7	8	$46,644,121	$16,638,199	$6,063,654	$10,574,825
1902-03	7	8	49,842,781	16,582,668	6,193,406	10,389,262
1903-04 (y'r end'g June 30)	7	8	53,334,634	16,107,524	6,707,783	9,399,741
1904-05 (" " ")	7	8	55,745,275	17,095,963	6,678,141	10,417,822
1905-06 (" " ")	7	8	63,481,577	21,265,302	6,464,749	14,800,553

	Dividends	Improvements	Surplus
1901-02	$4,529,466	$4,697,055	$1,348,305
1902-03	4,852,014	5,013,418	523,830
1903-04 (year ending June 30)	5,174,924	4,000,000	224,818
1904-05 (" " ")	5,174,924	4,600,000	642,898
1905-06 (" " ")	6,433,913	6,000,000	2,316,639

EARNINGS—NEW CLASSIFICATION

Year ending June 30

	Gross	Net	Total Income	Charges	Dividends	Surplus
1906-07	$68,359,365	$21,724,800	$24,013,071	$8,272,506	$7,910,177	$7,830.388
1907-08	63,219,344	18,956,209	21,855,485	8,216,794	8,764,272	4,874,419
1908-09	65,978,471	20,056,693	22,610,755	8,675,461	8,764,503	5,170,791

No charge was made for improvements, etc., out of earnings in 1906-07, 1907-08 or 1908-09.

Surplus over dividends in the respective fiscal year has been as follows: in 1898, $2,235,322; in 1899, $3,635,366. In 1899-00, $4,542,041 was appropriated for construction and improvements, and dividends paid were $3,914,394; surplus, $1,605,119. In 1900-01, appropriated for construction and improvements, $4,169,526; dividends, $3,914,394 surplus; $1,737,367.

The charges for 1901-02 are given after deducting $577,080 income from investments and $842,600 dividends received on the company's holdings of Chicago, St. Paul, Minneapolis & Omaha stock. In 1902-03 the charges represent a deduction of $577,080 on account of miscellaneous income, and $935,800 for dividends on Omaha stock. In 1903-04 the Omaha dividends were $935,800, and miscellaneous income, $553,435. In 1904-05, Omaha dividends, $982,400; other miscellaneous income, $553,435. In 1905-06, Omaha dividends, $1,029,000; miscellaneous income, $577,080. In 1906-07, the income from securities owned, etc., was $2,288,271; in 1907-08, $2,909,952; in 1908-09, $2,554,061.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons to Train Mile
1903-04	7,404	28,128,819	4,066,140 935	549,181	0.92c	$2.07	224
1904-05	7,408	31,129,651	4,292,448,817	579,434	0.92	2.19	238
1905-06	7,453	35,788,243	5,156,074,115	691,812	0.89	2.34	262
1906-07	7,551	37,579,539	5,428,771,597	718,947	0.90	2.40	264
1906-07*	7,551	34,237,768	5,383,409,034	712,939	0.87	2.28	262
1907-08*	7,631	30,600,322	4,837,041,063	633.867	0.87	2.27	262
1908-09*	7,635	32,793,418	4,863,589,654	637,012	0.90	2.33	260

——* These traffic statistics are on a different basis from preceding years.

President, Marvin Hughitt, Chicago. Vice-President, Eugene E. Osborn, New York. Vice-President, Marshall M. Kirkman, Chicago. Vice-President, Hiram R. McCullough, Chicago. Vice-President, John M. Whitman, Chicago. Vice-President, William A. Gardner, Chicago. Secretary, John Davis Caldwell, Chicago. Treasurer and Assistant Secretary, Richard H. Williams, New York. Assistant Treasurer and Assistant Secretary, M. B. Van Zandt, New York. Auditor and Assistant Secretary, Joseph B. Redfield, Chicago.

Directors—Oliver Ames, Boston. Zenas Crane, Dalton, Mass. Chauncey M. Depew, New York. James C. Fargo, New York. John V. Farwell, Chicago. Henry C. Frick, Pittsburgh. Marvin Hughitt, Chicago. Chauncey Keep, Chicago. David P. Kimball, Boston. Cyrus H. McCormick, Chicago. Homer A. Miller, Chicago. Byron L. Smith, Chicago. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. Frank Work, New York.

Main office, 215 Jackson Boulevard, Chicago. New York office, 111 Broadway. Annual meeting, third Thursday in October, at Chicago.

CHICAGO & WESTERN INDIANA RAILROAD CO.

A corporation formed under the laws of Illinois, June 5, 1879. Road owned, Dolton, Ill., to Chicago, 17 miles; also a branch to Hammond and a belt line around the city of Chicago 25.31 miles, the total mileage being 42.31 miles, with numerous spurs to factories, lumber yards, etc., making with sidings 269 miles of track in all. The company owns about 1,200 acres of land, with stations, elevator, etc., and leases 75 miles of track to the Belt Railway Co. of Chicago, which it controls. Locomotives, 76; passenger cars, 30; freight cars, 776.

The stock is owned by the Chicago & Erie Railroad Co., the Chicago & Eastern Illinois Railroad Co., the Grand Trunk Western Railway Co., the Chicago, Indianapolis & Louisville Railway Co., and the Wabash Railroad Co., and the road is used as the Chicago entrance and terminus of those lines; also by the Atchison, Topeka & Santa Fe, Elgin, Joliet & Eastern Railway Companies and the Belt Railway Co. of Chicago.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred by the Secretary of the company, Chicago.

Dividends of 6 per cent. per annum have been paid on the stock except in 1895, when 7¾ per cent. was paid. The dividends are quarterly, 1½ per cent. each, January (1), April, July and October.

FUNDED DEBT

General mort., 6 per cent., due 1932, quar., March	$7,813,667
Consolidated mort., 4 per cent., due 1952, Jan. and June	35,800,000
Total	$43,613,667

The general mortgage bonds can be drawn at 105 by the sinking fund, which will retire the issue by its maturity.

The consolidated mortgage was created in 1902 and is for $50,000,000, of which $7,814,000 are held to retire the prior bonds, $6,555,000 were issued to repay the tenant companies the par value of bonds of prior issues heretofore cancelled by the respective payments into the sinking fund, and $29,245,000 have been issued for additional property, track elevation, etc. Trustee of the mortgage, Illinois Trust & Savings Bank, Chicago.

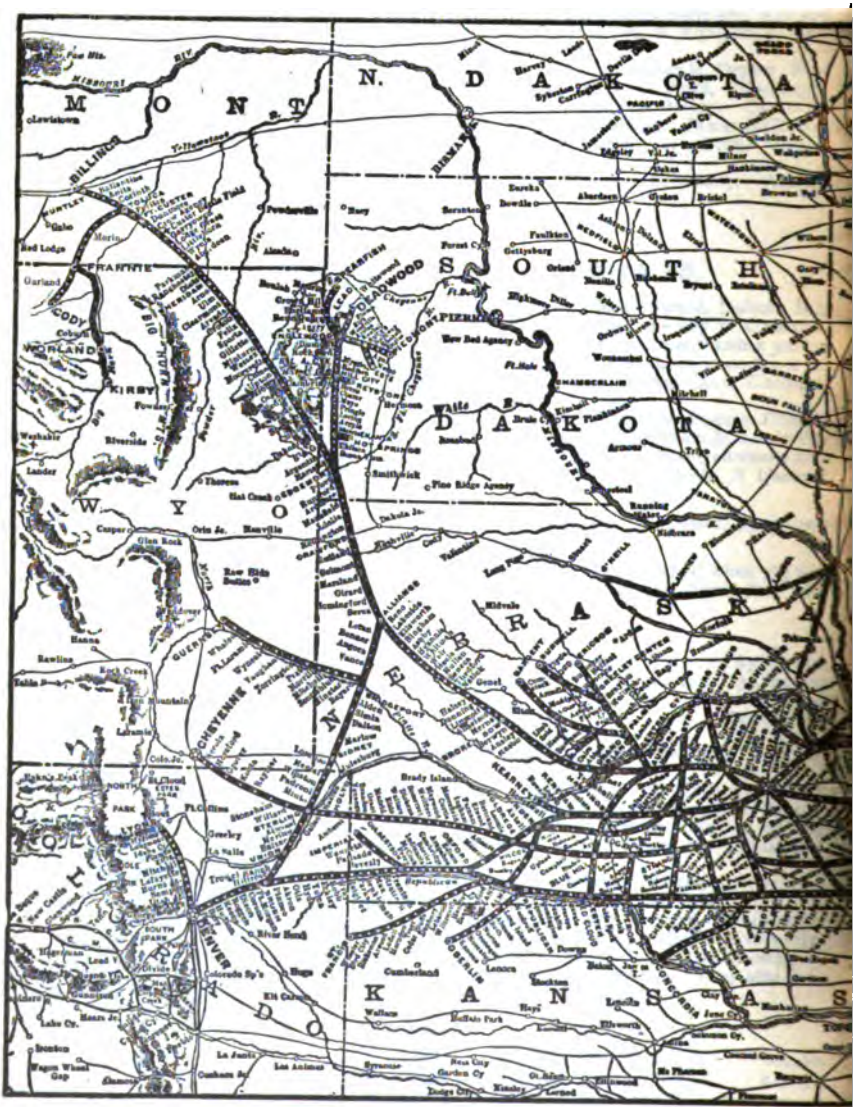
The company had $8,000,000 three-year 5 per cent. gold notes dated February 1, 1907, and secured by $10,000,000 consolidated 4 per cent. bonds which were called on February 1, 1909.

The company has no earnings in the ordinary sense, its income being derived entirely from rentals paid by the companies using it. These rentals now amount to about $2,600,000 yearly.

The leases to the tenant companies are for 999 years, and provide for rentals covering all expenses, charges on the bonds and at least 20 per cent. in excess of charges. They also contain a guaranty of interest and principal of the consolidated mortgage bonds.

EARNINGS

	Gross	Charges	Dividends, etc.	Surplus
1903	$1,315,581	$976,685	$321,428	$17,468
1904	1,434,002	1,031,665	380,947	21,390
1905	1,620,715	1,143,500	430,459	46,756
1906	1,721,647	1,394,233	300,000	27,413
1907	2,108,805	1,778,748	300,000	30,057
1908	2,310,389	1,986,635	300,000	23,754
1909	2,437,998	2,081,600	300,000	56,398


M O N T
N. D A K O T A
S O U T H
D A K O T A
W Y O
N E B R A S K A
K A N S A S
COLORADO
Lewistown
Miles City
Bismarck
Aberdeen
Huron
Sioux Falls
Billings
Red Lodge
Garland
Cody
Worland
Kirby
Riverside
Lander
Thermopolis
Hot Springs
Edgemont
Pine Ridge Agency
Rapid City
Deadwood
Spearfish
Belle Fourche
Sturgis
Fort Pierre
Chamberlain
Mitchell
Wessington Springs
Kimball
Winner
Gregory
Platte
Wagner
Parkston
Yankton
Casper
Glen Rock
Douglas
Orin Jc.
Newville
Chadron
Alliance
Hemingford
Crawford
Gering
Scottsbluff
Bridgeport
Sidney
Kimball
Julesburg
Ogallala
North Platte
Hershey
Gothenburg
Cozad
Lexington
Kearney
Grand Island
Hastings
Holdrege
Oxford
Alma
Superior
Hebron
Fairbury
Beatrice
Nebraska City
Omaha
Council Bluffs
Lincoln
Wymore
Blue Springs
Falls City
Rulo
Hanna
Rawlins
Saratoga
Laramie
Cheyenne
Denver
Colorado Sp's
Pueblo
Trinidad
La Junta
Las Animas
Lamar
Wray
Burlington
Limon
Hugo
Kit Carson
Cheyenne Wells
Eads
Wallace
Goodland
Colby
Oakley
Hays
Ellis
Russell
Salina
Abilene
Manhattan
Topeka
Emporia
Ottawa
Olathe
Kansas City
Leavenworth
Atchison
St. Joseph
Marysville
Concordia
Clay Center
Belleville
Republican
Smith Center
Beloit
Mankato
Jewell City
Osborne
Minneapolis
Glen Elder
Cawker City
Downs
Stockton
Plainville
Hill City
Oberlin
Norton
Phillipsburg
Logan
Colby
Goodland
Atwood
McCook
Benkelman
Trenton
Culbertson
Indianola
Cambridge
Arapahoe
Holdrege
Minden
Kearney
Aurora
Hebron
Geneva
York
Fairmont
Exeter
Milford
Seward
Crete
Wilber
Friend
Hastings
Red Cloud
Superior
Nelson
Franklin
Bloomington
Alma
Orleans
Arapahoe
Cambridge
McCook
Indianola
Culbertson
Trenton
Benkelman
Stratton
Hugo
Limon
Burlington
Wray
Yuma
Idalia
Haigler
Benkelman
Imperial
Chappell
Big Springs
Ogallala
Sidney
Potter
Dix
Kimball
Bushnell
Chappell
Lodgepole
Sunol
Grant
Hershey
North Platte
Maxwell
Brady Island
Wallace
Sharon Springs
Weskan
Ramona
Elkader
Lebanon
Smith Center
Kensington
Phillipsburg
Long Island
Plainville
Stockton
Natoma
Osborne
Downs
Glen Elder
Beloit
Cawker City
Mankato
Jewell City
Formoso
Esbon
Jewell
Randall
Courtland
Concordia
Clyde
Clay Center
Wakefield
Milford
Geneva
Fairmont
Exeter
Shickley
Fairfield
Hastings
Juniata
Kenesaw
Holstein
Ayr
Doniphan
Grand Island
Wood River
Gibbon
Shelton
Elm Creek
Overton
Lexington
Cozad
Gothenburg
Brady
Maxwell
North Platte
Sutherland
Paxton
Ogallala
Big Springs
Julesburg
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Downs
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Cawker City
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Jewell City
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Jewell
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Concordia
Clyde
Clay Center
Wakefield
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Doniphan
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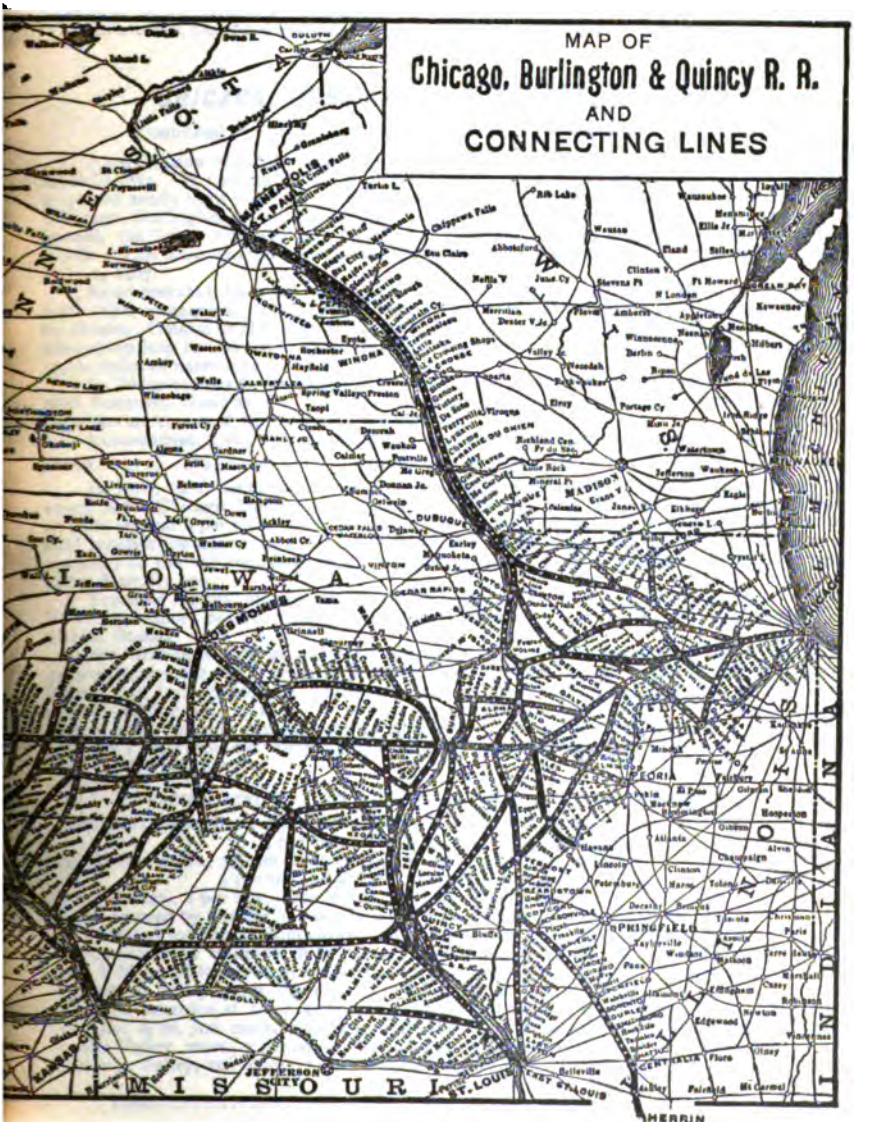

MAP OF
Chicago, Burlington & Quincy R. R.
AND
CONNECTING LINES
I O W A
M I S S O U R I
I L L I N O I S
I N D I A N A
M I C H I G A N
DUBUQUE
MADISON
PEORIA
SPRINGFIELD
ST. LOUIS
EAST ST. LOUIS
HERRIN
JEFFERSON CITY
KANSAS CITY
MINNEAPOLIS
ST. PAUL
DULUTH
CHICAGO

President, Howard G. Hetzler, Chicago. Treasurer, John E. Murphy, Chicago. Secretary and Auditor, Michael J. Clark, Chicago.

Directors—Frederic A. Delano, Chicago. E. H. Fitzhugh, Montreal. W. O. Johnson, Chicago. J. W. Kendrick, Chicago. W. H. Lyford, Chicago. Ira G. Rawn, Chicago.

Main office, Dearborn Station, Chicago. Annual meeting, first Tuesday in June, at Chicago.

CHICAGO, BURLINGTON & QUINCY RAILROAD CO.

(Controlled by Great Northern Railway Co. and Northern Pacific Railway Co.)

A corporation originally chartered in Illinois in 1849, the name being changed to the present style in 1855. In 1901 the Great Northern Railway and Northern Pacific Railway Companies acquired nearly all of the stock of the company, and a new company was formed under title of the Chicago, Burlington & Quincy Railway Co., to which the lines of the railroad company were leased, the Great Northern and Northern Pacific each owning one-half the railway company's stock. This lease was, however, cancelled in 1907, and the old company resumed possession July 1, 1907.

Road operated, June 30, 1909, 9,020.82 miles, including 214.56 miles leased or operated jointly with other companies. The principal lines extend from Chicago to Council Bluffs, Nebraska City to Denver, Omaha to Hastings, Rock Island to East St. Louis, Oregon, Ill., to St. Paul, Minn.; also extensions to Cheyenne, Wyo., Billings, Mont., and Deadwood, S. D. The mileage includes 73.34 miles of narrow gauge road.

In December, 1908, the company acquired a majority of the common stock of the Colorado and Southern Railway Co., giving it practically the control of that system of 2,374 miles. See separate statement of the Colorado & Southern.

Locomotives, 1,703; passenger cars, 1,207; freight cars, 52,403; service cars, 3,403.

Stock.....Par $100.....Authorized, $111,200,000.....Issued..... $110,839,100

In June, 1901, the Great Northern and the Northern Pacific jointly offered the holders of the stock of the Chicago, Burlington & Quincy Railroad Co. $200 per share for their stock, payable in joint 20-year 4 per cent. bonds, issued by the Great Northern and Northern Pacific Companies, said bonds to be secured by a deposit of the stock thus acquired. In pursuance of this offer a large majority of the old company's stock was exchanged for the bonds, the total amount being in 1909, $107,613,000.

Transfer Agents, Morton H. Niles; Eugene A. Bernholz, 32 Nassau street, New York; E. B. O'Connor, Boston. Registrars, Union Trust Co., New York; National Bank of Commerce, Boston.

For dividends paid in successive years, see below in earnings. In September, 1898, the quarterly payment was increased to 1½ per cent. Dividends were declared and paid quarterly, March (15), June, September and December. In June, 1901, 2 per cent. was paid for the four months ending July 1, 1901. Under the lease to the railway company the dividends were at the rate of 7 per cent. per annum, payable quarterly, in January (1), April, July and October. On October 1, 1907, the old company paid 2 per cent. quarterly and 6 per cent. extra. In 1908 and 1909, paid 8 per cent.

FUNDED DEBT (INCLUDING CONTINGENT LIABILITIES FOR BRANCH LINES)

Trust mort., Iowa lines, 5 per cent., due Oct., 1919, April and Oct.....	$2,277,000
" " " " 4 per cent., due Oct., 1919, April and Oct.....	6,098,000
Illinois Div. mort., 3½ per cent. mort., due July, 1949, Jan. and July.....	50,835,000
" " " 4 per cent., due July, 1949, Jan. and July.....	34,165,000
General mort., 4 per cent., due March, 1958, March and Sept.....	42,312,000
Bonds secured by Denver line bonds, 4 per cent., due Feb., 1922, Feb. and Aug.....	7,311,000
Bonds issued for Bur. & Southwestern, 4 per cent., due Sept., 1921, March and Sept.	3,667,000
Deben. bonds for Hannibal & St. J. stock, 5 per cent., due May, 1913, May and Nov..	8,876,000
Bur. & Missouri River, in Nebraska, cons. 6 per cent., due July, 1918, Jan. and July.	13,613,000
Republican Valley bonds, 6 per cent., due July, 1919, Jan. and July.....	934,000
Nebraska extension sf. fund, 4 per cent., due May, 1927, May and Nov.....	23,430,000
Hannibal & St. Joe, mort., 6 per cent., due March, 1911, March and Sept.....	5,829,000
Tarkio Valley, mort., 7 per cent., due June, 1920, June and Dec.....	49,000
Nodaway Valley, 1st. mort., 7 per cent., due June, 1920, June and Dec.....	55,000
Total.....	$199,451,000

In April, 1899, the company created the Illinois Division mortgage, due 1949, covering lines east of the Mississippi. The issue is limited to $85,000,000. This mortgage covers the company's properties east of the Mississippi, and became a first lien on payment of the $21,699,200 consolidated mortgage bonds, due 1903, and the $2,320,000 Chicago & Iowa 5s, due 1905.

The Nebraska extension bonds are a mortgage on 297 miles of road, and are secured by deposit of Nebraska branch 1st mortgage bonds at $20,000 per mile. Trustee of mortgage, New England Trust Co., Boston. Interest is paid at the National Bank of Commerce, New York.

There has been paid into and accumulated in the various sinking funds $29,127,440. Sinking funds, exclusive of canceled securities, on June 30, 1909, amounted to $18,841,722.

The general mortgage was authorized in 1908 and is for $300,000,000. It covers 8,493 miles of lines and is a first lien upon 2,966 miles. Of the authorized amount, $175,000,000 is reserved to retire prior mortgage indebtedness and $78,000,000 may be used under restrictions for improvements, etc. It was also provided that $45,000,000 should be issuable to reimburse the company's treasury for previous improvement outlays, the $16,000,000 of these bonds sold in 1908 being part of the last named item. In January, 1909, $20,000,000 additional bonds were sold, of which $13,724,000 were used to defray the cost of the Colorado & Southern stock acquired in December, 1908. Trustee of the mortgage, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1898-99	6	$43,389,424	$15,741,781	$9,013,482	$6,728,299
1899-00	6	47,535,420	16,495,273	8,566,511	7,928,761
1900-01	6½	50,051,988	16,363,878	8,238,471	8,125,408
1901-02	6¾	53,795,245	18,453,174	8,370,064	10,083,117
1902-03	7	62,638,379	22,442,446	9,116,358	13,326,100
1903-04	7	65,228,191	20,445,133	7,630,216	12,814,916
1904-05	7	65,973,045	22,174,915	8,370,137	13,804,777
1905-06	7	74,146,670	21,048,821	8,306,391	12,742,430
1906-07	7	82,473,250	21,172,725	8,017,517	13,155,207
1907-08	8	78,459,063	19,758,390	7,642,901	12,115,489
1908-09	8	79,414,357	20,889,471	8,551,335	12,338,136

The earnings for 1907-08 and 1908-09 are stated according to the new classification, but the annual report for that year made no revision of he figures for 1906-07, so that comparison with the two following years is imperfect. In 1898-99, surplus over dividends was $1,489,928. In 1899-1900, surplus over dividends, $2,099,083; in 1900-01, $1,472,849; in 1901-02, $1,263,389; in 1902-03, $4,491,538; in 1903-04, $3,980,168; in 1904-05, $4,969,925; in 1905-06, $3,907,572; in 1906-07, $4,320,333. In 1907-08, betterments were charged with $3,225,993; dividends were $8,867,128; balance surplus, $22,366. In 1908-09, betterments, $2,268,816; dividends, $8,867,128; surplus, $1,202,191.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01	7,753	.....	3,870,529,358	499,243	0.86c	$1.756	201
1901-02	8,109	.....	4,613,072,546	568,881	0.77	1.967	251
1902-03	8,693	20,049,276	4,931,185,014	592,833	0.86	2.031	265
1903-04	8,799	20,634,024	5,207,483,649	590,689	0.86	2.038	277
1904-05	8,871	20,901,208	5,241,159,515	590,819	0.84	2.73	326
1905-06	8,896	23,627,716	6,347,902,891	713,568	0.81	2.94	364
1906-07	9,122	25,471,939	7,169,527,073	785,987	0.79	3.07	389
1907-08	8,977	24,964,341	6,655,887,419	741,428	0.80	3.02	379
1908-09	9,252	25,439,521	6,682,388,326	721,183	0.79	3.02	382

President, Darius Miller, Chicago. 1st Vice-President, H. E. Byram, Chicago. 2d Vice-President, C. G. Burnham, Chicago. 3d Vice-President, Secretary and Treasurer, Thomas S. Howland, Chicago. 4th Vice-President, W. W. Baldwin, Burlington, Ia. Assistant Secretary, Harry E. Jarvis, Burlington, Ia. Assistant Secretary, Henry W. Weiss, Chicago. Assistant Secretary, George H. Earl, New York. Fiscal Agents, E. T. Nichols, New York, and N. Terhune, New York. General Auditor, Charles I. Sturgis, Chicago.

Directors—George F. Baker, New York. George C. Clark, New York. William P. Clough, New York. Howard Elliott, Chicago. George B. Harris, Chicago. James J. Hill, St. Paul. James N. Hill, New York. Darius Miller, Chicago. Norman B. Ream, New York. John F. Talmage, New York. Samuel Thorne, New York.

Main office, 209 Adams street, Chicago. Boston office, Sears Building. New York office, 32 Nassau street. Annual meeting, first Wednesday in November, at Chicago.

THE CHICAGO, CINCINNATI & LOUISVILLE RAILROAD CO.

A corporation formed under the laws of Indiana and Ohio, June 4, 1903, being a consolidation of the Cincinnati & Indiana Western Railroad Co. and the Cincinnati, Richmond & Muncie Railroad Co. See statement of the latter company in the MANUAL for 1903.

Road owned, Cincinnati to Louisville Junction, Ind., 265 miles. Trackage to Chicago, 18 miles; total operated, 283 miles. Locomotives, 41; passenger cars, 25; freight cars, 610.

In June, 1904, control was acquired by the same interests which acquired the Cincinnati, Hamilton & Dayton and the Pere Marquette Railroad Co.'s and the stock of this company was deposited among the collateral securities for the joint bonds of those companies. On January 1, 1907, possession of the property was surrendered by the Receiver of the Cincinnati, Hamilton & Dayton Railway, to its former owners. In February, 1908, a Receiver was appointed, there being a floating debt of $1,750,000 and other claims against it. In March, 1910, it was stated that a reorganization would soon be effected.

Stock.....Par $100.....Authorized, $4,350,000.....Issued, $4,206,000

FUNDED DEBT

Cincinnati, Rich. & Muncie 1st mort., 5 per cent., due Oct., 1950, Apr. and Oct.	$1,804,000
Chicago & Cinn. 1st mort., 5 per cent., due Feb., 1952, Feb. and Aug.	750,000
Cincinnati & Ind. Western 1st mort., 5 per cent., due June, 1952, June and Dec.	600,000
Chicago, Cinn. & Louisville refdg. mort., 4½ per cent., due July, 1953, Jan. and July	3,016,000
Equipment bonds	300,000
Total	$6,470,000

The refunding 4½ per cent. mortgage of the new company was created July 1, 1903. Trustees of the mortgage, American Trust Co., Boston, and Union Trust Co., Indianapolis. Sufficient of the bonds were reserved to retire all the prior lien mortgages, including equipment bonds. The interest on these bonds until July 1, 1914, was guaranteed by the Cincinnati, Hamilton & Dayton Railway Co. and the Pere Marquette Railroad Co. until July 1, 1914. In connection with the receivership of the two companies in question the Receiver did not pay the interest on these bonds, due January 1, 1906, but funds were provided otherwise and the interest thereon was met.

The Cincinnati, Richmond & Muncie 1st mortgage 5s are subject to call at 110 after 1910. Both the Chicago & Cincinnati 1st 5s and Cincinnati & Indiana Western 1st 5s are subject to call at 110 after 1912.

The Receiver was authorized to issue $1,000,000 6 per cent. receiver's certificates due July, 1911, but redeemable on any interest date, all of which are outstanding.

A protective committee: Chairman, N. W. Jordan, Boston, has been formed for the refunding 4½ per cent. bonds. Depositary, American Trust Co., Boston. The other bonds of the system are also represented by a committee: Chairman, Seth M. Carter, Boston. Depositary, Old Colony Trust Co., Boston.

Receiver—James P. Goodrich, Chicago.

President, William A. Bradford, Chicago. Vice-President, H. C. Starr, Chicago. Assistant Secretary and Assistant Treasurer, John A. S. Graves, Chicago. Auditor, F. D. Hodgson, Chicago.

Main office, Ellsworth Building, Chicago. Annual meeting, first Monday in May, at Cincinnati.

CHICAGO GREAT WESTERN RAILROAD CO.

A corporation formed under the laws of Illinois, August 20, 1909. The company was created for the purpose of reorganizing the railway company of the same name, which was sold under judicial proceedings August 21, 1909, and purchased by J. P. Morgan & Co., as reorganization managers.

Road owned, Chicago to St. Paul, 400.11 miles; Oelwein, Ia., to St. Joseph, Mo., 289.55 miles; Bee Creek to Beverley, 22.92 miles; branches, 42.18 miles; trackage 74.50 miles; total 829.26 miles. Controlled and operated under agreement, Mason City & Fort Dodge Railroad, Oelwein, Ia., to Council Bluffs, 259.83 miles; Clarion, Ia., to Hayfield, Minn., 99.71 miles; branches 18.59 miles; trackage, 8.12 miles. Wisconsin, Minnesota & Pacific Railway, Mankato, Minn., to Osage, Ia., via Red Wing, Minn., 213.9 miles; branches, 57.1 miles. Total, 1,486.51 miles. Locomotives, 317; passenger cars, 177; freight cars, 10,971; service cars, 379.

This company owns all the stock of the Mason City & Fort Dodge Railway and of the Wisconsin, Minnesota & Pacific Railway.

On January 8, 1908, Receivers were appointed for the old company. This action, it was stated, was taken with a view to the protection of the property pending the formulation of a plan of reorganization. See below for details of the plan carried out in 1909.

STOCKS, OLD COMPANY

Stock. Par $100	Auth'd		Issued		
	com.,	$50,000,000	com.,	$44,525,420	
	pref. A,	15,000,000	pref. A,	11,336,900	
	" B,	24,000,000	" B,	23,051,942	
	4 p. c. deb.,	30,000,000	4 p. c. deb.,	28,077,089	$106,991,351

See MANUAL for 1909 as to details regarding the old company's stocks.

Dividends of 2 per cent. semi-annual were regularly paid, January 15 and July 15, on the old 4 per cent. debenture stock, such payments being made to European holders at the office of Robert Benson & Co., London, England. The dividend due January 15, 1908, was, however, defaulted, and no further payments were made. In December, 1898, the first dividend on the old preferred A was declared of 2 per cent., payable January 31, 1899. July 31, 1899, paid 2 per cent. on preferred A, and January 31, 1900, 2½ per cent., thus putting the preferred A on a 5 per cent. basis. Similar dividends of 2½ per cent. semi-annual were paid on the preferred A on February 28 and August 31 of each year, until February, 1904, inclusive, the August, 1904, dividend having been passed, and none were paid until April, 1906, when 2½ per cent. was again paid. On October 1, 1906 and on April 1, 1907, dividends of 2½ per cent. each were paid, but no dividend was paid in October, 1907 or subsequently.

OBLIGATIONS, OLD COMPANY

Gold notes, 5 per cent., due 1908–12	$8,491,848
Equipment lease warrants 5 per cent	161,347
" " " 6 per cent	727,729
Total	$9,380,924

A protective committee represented the 4 per cent. debenture stockholders: Chairman, William A. Read, New York. Depositary, Bankers Trust Co., New York. There was also an English Committee: Chairman, Robert Fleming, London.

The common and preferred A and B stockholders are also represented by a committee: Depositary, Guaranty Trust Co., New York.

STOCK, NEW COMPANY.

Under the reorganization plan the old company's securities were exchanged for those of the new company on the following terms:

	Paid Cash per Share	Rec'd Per Cent. in New Stock Common	Preferred
4 per cent. debenture stock	....	....	110
Common	$15	40	15
Preferred on A	....	120	....
" " B	15	60	15

The reorganization syndicate provided $24,842,274 cash and received $18,500,000 of new 1st mortgage bonds; $10,136,604 new preferred and $31,641,333 new common. The syndicate made the offer to the holders of the old common and old preferred B to exchange the same for the new securities on payment of the above assessments.

STOCKS, NEW COMPANY

Stock. Par $100	Authorized		Issued		
	com.,	$46,000,000	com.,	$46,000,000	
	pref.,	50,000,000	pref.,	50,000,000	$96,000,000

The preferred stock is 4 per cent. non-cumulative, but becomes cumulative from June 30, 1914. Both classes of stock are held in a voting trust for five years. Voting trustees, J. Pierpont Morgan, New York; George F. Baker, New York; and Robert Fleming, London.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Bankers Trust Co., New York.

FUNDED DEBT, NEW COMPANY

1st mort., 4 per cent., due Sept., 1959, March and Sept	$18,500,000

The 1st mortgage is for $75,000,000, of which $18,500,000 were sold to the syndicate which financed the reorganization, and $10,000,000 are available for rehabilitation, additions and betterments as required. There are also $18,232,000 reserved to retire the bonds of the Mason City & Fort Dodge Railroad Co., and of the Wisconsin, Minnesota & Pacific Railroad Co. Trustee of mortgage, Standard Trust Co., New York. Agents for payment of interest, J. P. Morgan & Co., New York.

The Wisconsin, Minnesota & Pacific Railroad Co. has $6,232,000 of 1st mortgage 4 per cent. bonds outstanding, due October, 1950, interest April and October.

The Mason City & Fort Dodge Railroad Co. has $12,000,000 of 4 per cent. 1st mortgage bonds, due June, 1955, interest June and December.

EARNINGS, OLD COMPANY

Year ending June 30

	1902-03	1903-04	1904-05	1905-06	1906-07
Net, after all charges.....	$1,601,934	$1,187,638	$1,132,690	$1,512,873	$1,178,970
4 per cent. on debenture stock.	1,025,693	1,044,976	1,044,976	1,044,978	1,044,984
Balance.....	$576,241	$142,662	$87,714	$467,895	$133,986
Dividends on preferred A.....	568,620	(2½)284,310	.....	283,422	566,845
Surplus.....	$7,621	Def.$141,648	$87,714	$184,473	Def.$432,859

The dividend of 2½ per cent. paid on the preferred A stock on October 1, 1906, was charged to the surplus—$419,979 of the previous year, reducing it to $136,557. The similar dividend on the preferred A shares paid April 1, 1907, was taken from the surplus earnings from the fiscal year 1906-07.

EARNINGS ENTIRE SYSTEM

Year ending June 30

	Miles	Gross	Net
1903-04.....	1,421	$9,611,927	$2,194,935
1904-05.....	1,475	9,438,219	2,461,276
1905-06.....	1,475	10,884,439	3,122,330
1906-07.....	1,475	11,620,139	2,931,163

The foregoing figures include the gross and net of the Chicago Great Western Railway Co., the Mason City & Fort Dodge Railroad Co., and the Wisconsin, Minnesota & Pacific Railroad Co.

FREIGHT TRAFFIC STATISTICS

	Average Miles Operated	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1902-03..	929	2,768,307	759,916,612	817,545	0.74c	$2.05	277
1903-04..	873	2,825,601	805,221,410	922,171	0.72	1.96	271
1904-05..	818	2,816,707	724,272,240	885,028	0.70	1.97	280
1905-06..	818	3,287,435	871,714,113	1,065,196	0.69	2.03	295
1906-07..	818	3,557,838	964,880,466	1,179,042	0.66	2.02	308

President—Samuel M. Felton, Chicago. Vice-President, J. W. Blabon, Chicago. Secretary and Treasurer, J. F. Coykendall, Chicago. Auditor, J. W. Newlean, Chicago.

Directors—C. H. Conover, Chicago. Samuel M. Felton, Chicago. A. H. Gillard, New York. W. G. Lerch, Chicago. J. R. Morran, Chicago. J. W. Newlean, Chicago. J. A. Spoor, Chicago. A. A. Sprague, 2d, Chicago. Charles Steele, New York. E. F. Swinney, Kansas City. F. Weyerhaeuser, St. Paul.

Main office, Harvester Building, Chicago.

CHICAGO, INDIANA & SOUTHERN RAILROAD CO.

A corporation formed under the laws of Indiana and Illinois, April 9, 1906. The company is a consolidation of the Indiana, Illinois & Iowa Railroad Co., the Indiana Harbor Railroad Co., and the Danville & Indiana Harbor Railroad Co. Road owned, South Bend, Ind., to Seatonville, Ill., 192.08 miles; Indiana Harbor, Ind., to Danville, Ill., 109.09 miles; branches 15.96 miles; leased, Gary & Western Railroad, 7.82 miles; trackage on Lake Shore & Michigan Southern Railway from Indiana Harbor to Chicago, 19.26 miles; other trackage, 8.59 miles; total operated, 352.80 miles. In addition to the above mileage the company owns 18.57 miles of branches which are leased to and operated by other companies. Locomotives, 118; passenger cars, 19; freight cars, 4,898; service cars, 355.

This company is controlled by the Lake Shore & Michigan Southern Railway Co., and the Michigan Central Railroad Co., the Lake Shore owning 85 per cent. of the stock and the Michigan Central the remaining 15 per cent. The Indiana, Illinois & Iowa Railroad Co. was formed in 1898, and was a consolidation of a corporation of the same name with the Indiana, Illinois & Iowa Railroad Co., of Indiana. Its lines extended from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 11 miles. In 1902 a controlling interest in it was acquired by the Lake Shore & Michigan Southern Railway Co. The Indiana Harbor Railroad and the Danville &

Indiana Harbor Railroad Companies, whose lines extend from Indiana Harbor to Danville, were organized to afford the Lake Shore, Michigan Central and other properties affiliated with the New York Central System an entrance to the coal regions of Southern Illinois. The line was completed in 1905-06 and a consolidation with the Indiana, Illinois & Iowa Railroad Co. followed as stated above.

Stock....Par $100.....Authorized { com., $15,000,000 / pref., 5,000,000 } Issued { com., $15,000,000 / pref., 5,000,000 } $20,000,000

The preferred stock is 4 per cent. cumulative. All the stock is owned by the Lake Shore or the Michigan Central Companies. See above.

FUNDED DEBT

Indiana, Illinois & Iowa, 1st mort., 4 per cent., due July, 1950, Jan. and July.....	$4,850,000
Chicago, Indiana & Southern cons. mort., 4 per cent., due Jan., 1956, Jan. and July..	15,150,000
Total	$20,000,000

The Indiana, Illinois & Iowa 1st mortage is for $12,000,000 and was created in 1900. With the proceeds of part of the issue that company's $3,000,000 of old 5 per cent. bonds were called and retired February 1, 1901. Trustees of mortgage, Illinois Trust & Savings Bank, Chicago, and Joseph D. Oliver. Interest is paid at the Lincoln National Bank, New York.

The consolidated mortgage is for $20,000,000, of which sufficient is reserved to retire the Indiana, Illinois & Iowa 1st mortgage. The consols are guaranteed by the Lake Shore & Michigan Southern Railway. Trustee, Guaranty Trust Co., New York. Interest is paid by the company's Treasurer, New York.

The MANUAL for 1906 gives a full account of the Indiana, Illinois & Iowa Railroad Co.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1907.....	$2,674,190	$1,149,530	$926,350	$223,180
1908.....	2,900,422	909,322	1,062,158	Def. 152,836
1909.....	3,223,313	1,133,419	1,083,340	50,079

President, William C. Brown, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Vice-President, John Carstensen, New York. Vice-President, Charles E. Schaff, Chicago. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Harry G. Snelling, New York.

Directors—William C. Brown, New York. John S. Field, Chicago. Edward F. Glennon, Chicago. William H. Newman, New York. Edward V. S. Rossiter, New York. Charles E. Schaff, Chicago. Bertrand Walker, Chicago.

Main office, Chicago. New York office, Grand Central Station. Annual meeting, first Tuesday in October, at Chicago.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO.

(Controlled jointly by the Louisville & Nashville and Southern Railway Companies.)

A corporation formed under the laws of Indiana, March 31, 1897. The company was created in pursuance of a plan to reorganize the Louisville, New Albany & Chicago Railway, the property of which was sold under foreclosure March 10, 1897, and transferred to this company, which took possession July 1, 1897.

Road owned, New Albany, Ind., to Michigan City, 288.86 miles; State Line, Ind., to Indianapolis, 161.94 miles; Bedford to Switz City, 40.29 miles; Orleans to French Lick Springs, 17.70 miles; total, 508.79 miles. Leased, 97.74 miles, including track and bridge from New Albany to Louisville, 6.42 miles; Chicago & Western Indiana, Hammond to Chicago, 19.86 miles; Wallace Junction to Shirley Hill, Ind., 54.70 miles; Switz City to Linton, 10 miles. Other trackage 6.76 miles. Operated, Indiana Stone Railroad, Harrodsburg to Clear Creek, Ind., 9.22 miles; total operated, 703.49 miles. The company owns one-fifth of the Chicago & Western Indiana. In 1900 the company obtained joint ownership with the Baltimore & Ohio and the Southern Railway Co. in the Kentucky & Indiana Bridge and terminals at Louisville. In 1906, the Indianapolis & Louisville Railway was organized to build from Indianapolis to Evansville, Ind., of which about 54 miles were completed in 1907. The company owns the entire stock and guarantees the bonds of the Indianapolis & Louisville. Locomotives, 119; passenger cars, 104; freight cars, 5,999; service cars, 289.

In July, 1902, the Louisville & Nashville and the Southern Railway acquired control of this company, the stockholders of which were offered $78 per share for the common and $90 per share for the preferred stock, payable in 50-year collateral trust 4 per cent. joint bonds of the two purchasing companies, 60 per cent. of the price being payable in cash, if desired. Under this arrangement a large majority of the stock was acquired, but the road is operated independently for the benefit of the two purchasing companies.

Stock..Par $100...Authorized { com., $10,500,000 / pref., 5,000,000 } Issued { com., $10,500,000 / pref., 5,000,000 } $15,500,000

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid March 30, 1899. No further dividend was, however, paid until October 15, 1900, when a semi-annual dividend of 2 per cent. was paid on the preferred, and similar semi-annual dividends of 2 per cent. on the preferred have since been regularly paid. The dividend periods for the preferred were formerly April (15) and October, but are now June (30) and December. In March, 1902, 1 per cent. was paid on the common stock and 1¼ per cent. on January 29, 1903; June, 1903, and thereafter in June and December until June, 1905, when the semi-annual dividend was increased to 1½ per cent., or 3 per cent. per annum, the regular rate to December 1908, inclusive. In June, 1909, it was increased to 1¾ per cent. and the same rate was paid in December, 1909.

Funded Debt

L., New Albany & C., 1st mort., main line, 6 per cent., due July, 1910, Jan. and July..	$3,000,000
" " " " C. & I. Div., 6 per cent., due Aug., 1911, Feb. and Aug.	2,300,000
Chic., Ind. & Louisville refunding mort., 5 per cent., due July, 1947, Jan. and July..	5,000,000
" " " " 6 per cent., due July, 1947, Jan. and July..	4,700,000
Total.....	$15,000,000

The authorized issue of refunding bonds is $15,000,000, of which the $4,700,000 bearing 6 per cent. were created in the reorganization to retire an equal amount of old company's 6 per cent. consols. Refunding bonds may be issued for additions and improvements to the extent of not over $300,000 in any year. There have been $2,091,000 of the refunding 5s issued for such purposes, of which $1,558,000 are still in the treasury of the company.

This company guarantees $13,000 6 per cent. bonds of the Consolidated Stone Co., and in 1906 guaranteed $6,000,000 1st mortgage, 4 per cent., bonds of the Indianapolis & Louisville Railway Co., due January 1, 1956, January and July, of which $1,650,000 are outstanding. This company owns all the stock of the two companies in question.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02.....	$4,581,157	$1,728,024	$971,297	$886,174
1902-03.....	5,066,131	1,949,774	996,293	1,109,232
1903-04.....	5,300,623	1,884,454	1,022,123	1,119,362
1904-05.....	5,614,902	1,979,710	1,025,194	1,114,948
1905-06.....	5,921,001	1,983,062	1,034,901	1,197,636

Earnings—New Classification

	Gross	Net	Per Cent. Oper. Exp.	Total Income	Charges	Surplus
1906-07.....	$5,988,867	$1,825,415	65.11	$2,086,582	$1,091,555	$995,026
1907-08.....	5,167,160	1,163,702	72.48	1,436,125	1,073,762	362,362
1908-09.....	5,319,386	1,404,791	68.69	1,657,093	1,154,206	502,887

Miscellaneous income is included in the surplus, the amount of this item being in 1901-02 $129,447; in 1902-03, $155,751; in 1903-04, $257,051, in 1904-05, $160,432; in 1905-06, $249,475. In 1906-07 earnings other than from operations, $261,166; in 1907-08, $272,423.

In 1902-03 dividends were $462,500, surplus $636,731. In 1903-04, dividends $462,500, surplus $656,882. In 1904-05, dividends $488,750, surplus $626,198. In 1905-06, dividends, $515,000; surplus, $682,636. In 1906-07, dividends, $515,000; surplus, $480,026. In 1907-08, dividends, $515,000; deficit, $152,638.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03....	553	2,810,667	454,966,020	822,723	0.776c	$2.36	303
1903-04....	592	2,965,945	453,014,189	765,243	0.824	2.37	288
1904-05....	592	3,229,127	507,057,960	856,516	0.790	2.47	312
1905-06....	592	3,428,965	523,222,865	883,822	0.796	2.48	311
1906-07....	599	3,378,685	518,537,103	865,671	0.810	2.48	306
1907-08....	610	2,821,358	411,381,977	674,396	0.822	2.27	276
1908-09....	615	2,961,152	422,369,861	686,781	0.825	2.48	300

President, Ira G. Rawn, Chicago. Vice-President, Morton F. Plant, New York. Vice-President, E. C. Field, Chicago. Secretary and Assistant Treasurer, John A. Hilton, New York. Treasurer and Assistant Secretary, Byron Cassell, Chicago. General Manager, B. E. Taylor, Chicago. Auditor, Joseph L. Doherty, Chicago.

Directors—Frederic A. Delano, Chicago. E. C. Field, Chicago. W. W. Finley, Washington, D. C. Robert M. Gallaway, New York. Fairfax Harrison, Washington. William H. McDoel, Chicago. Samuel T. Murdock, Lafayette, Ind. Morton F. Plant, New York. Ira G. Rawn, Chicago. Charles Steele, New York. Henry Walters, New York.

Main office, 198 Federal Street Chicago. New York office, 52 Broadway. Annual meeting, third Wednesday in September, at Indianapolis.

CHICAGO, LAKE SHORE & EASTERN RAILWAY CO,

(Controlled by U. S. Steel Corporation.)

A corporation formed under the laws of Illinois in 1895. The company absorbed the Chicago & Blue Island Railroad Co., and other roads. The total mileage, including road owned and leased, together with trackage, comprises about 420 miles. The company's lines connect the plants of the Illinois Steel Co., in and about Chicago, Milwaukee and Joliet, and also reach the Indiana and Illinois coal fields.

The entire stock of the company is owned by the Illinois Steel Co., which is a subsidiary company of the United States Steel Corporation.

The company was leased from June 1, 1909, to the Elgin, Joliet & Eastern Railway Co., which is also a subsidiary organization of the United States Steel Corporation. See statement of the Elgin, Joliet & Eastern.

Stock.....Par $100.....Authorized $9,000,000.....Issued $9,000,000

FUNDED DEBT

1st mort., 4½ per cent., guar., due June 1969, June and Dec..... $9,000,000

The 1st mortgage is for $20,000,000. Trustee of mortgage, New York Trust Co. The bonds are redeemable in whole or part at 110 after June 1919. Principal and interest are guaranteed by endorsement by the Elgin, Joliet & Eastern Railway Co., and the United States Steel Corporation. Interest is paid at the office of the last named company, New York.

President, A. F. Banks, Chicago. Secretary and Treasurer, W. K. Allen, Chicago. Auditor, F. W. Sutton, Chicago.

Main office, Commercial National Bank Building, Chicago.

CHICAGO, MILWAUKEE & GARY RAILWAY CO.

A corporation formed under the laws of Illinois, March 7, 1908, being a consolidation of a company of the same name with the Illinois, Iowa & Minnesota Railway Co., the Milwaukee, Rockford & Eastern Railway Co., and the Rockford Belt Railway Co.

Road owned, Joliet to Delmar, Ill., 39 miles; Rockford, Ill., to Aurora, Ill., 65 miles; total owned, 104 miles. Trackage on Elgin, Joliet & Eastern Railway Co., Aurora, Ill., to Joliet, 24 miles; total operated, 128 miles. Extensions from Momence, Ill., to Gary, Ind., 42 miles, and from Rockford, Ill., to Milwaukee 100 miles are to be made. When completed the system will constitute a belt line around Chicago of about 267 miles. The company has acquired properties for large terminals at Gary and Milwaukee.

Stock.....Par $100..... .....Authorized, $10,000,000.....Issued, $5,500,000

Stock is transferred at the company's office, Chicago.

FUNDED DEBT

1st mort., 5 per cent., due April, 1948, April and Oct.... ..... $5,500,000

The 1st mortgage, created in 1908, is for $20,000,000, of which $5,500,000 was issued to acquire the properties included in the consolidation, the balance being reserved to complete the extensions and terminals.

Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

President, A. T. Perkins, St. Louis. Vice-President, B. H. Harris, Chicago. Secretary, Henry C. Wood, Chicago. Treasurer and Auditor, W. F. McSwiney, Rockford, Ill.

Directors—B. H. Harris, Chicago. W. F. McSwiney, Rockford. A. T. Perkins, St. Louis. H. W. Seaman, Chicago, J. F. Shepley, St. Louis. Jonas Waffle, Chicago. Edwards Whitaker, St. Louis.

Main office, Rockford, Ill. President's office, 401 Locust Street, St. Louis.

CHICAGO, MILWAUKEE & PUGET SOUND RAILWAY CO.

A corporation formed under the laws of Washington, January 2, 1909. The company was organized under the auspices of the Chicago, Milwaukee & St. Paul Railway Co., for the purpose of building an extension of the latter's system to the Pacific coast. Similar corporations were organized in the states of South Dakota, Montana and Idaho, the stocks of the latter having been acquired by the Washington company.

Road owned, Pontis, S. D., to Seattle and Tacoma, 1,400 miles; branch, Harlowton to Lewistown, Mont., 62 miles; total operated, 1,462 miles. Extensions and branches aggregating 667 miles are under progress. The main line was completed and opened for operation in July, 1909. The company owns extensive terminals at Seattle and Tacoma. Locomotives, 262; freight cars, 84; passenger cars, 10,516; service cars, 922.

Stock.....Par $100 .....Authorized, $100,000,000.....Issued, $100,000,000

All the stock of this company is held by the Chicago, Milwaukee & St. Paul Railway Co.

FUNDED DEBT

1st mort., 4 per cent., due January, 1949, Jan. and July.....$100,000,000

The authorized amount of the 1st mortgage is $200,000,000. The outstanding $100,000,000 of bonds were delivered to, and are held by, the Chicago, Milwaukee & St. Paul Railway Co., for that amount of money advanced to the company for construction purposes. Trustee of the mortgage, United States Trust Co., New York.

In the six months ending January 31, 1910, the earnings of the company were reported as being, gross, $5,181,564; net, $2,871,353.

President, H. R. Williams, Seattle. Vice-President, E. D. Sewall, Chicago. Vice-President, A. M. Ingersoll, Tacoma, Wash. Secretary, E. W. Cook, Seattle. Assistant Secretary, W. B. Augir, Seattle. Assistant Secretary, E. W. Adams, Milwaukee. Treasurer, F. G. Ranney, Chicago. General Auditor, W. N. D. Winne, Chicago.

Directors—W. G. Collins, Seattle. C. G. Dawes, Chicago. A. J. Earling, Chicago. G. P. Earling, Milwaukee. H. H. Field, Seattle. Stanley Field, Chicago. Lawrence Fitch, Chicago. W. A. Fuller, Chicago. E. W. McKenna, Chicago. Honore Palmer, Chicago. E. D. Sewall, Chicago. A. Uhrlaub, Chicago. H. R. Williams, Seattle.

Main office, Seattle, Wash. Annual meeting, first Monday in September at Seattle.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

A corporation organized under the laws of Wisconsin in 1863 as the Milwaukee & St. Paul Railway Co., the present title being adopted February 11, 1874.

Road owned, June 30, 1909, 7,266.09 miles; owned jointly, 30.46 miles; used under contracts, 215.01 miles; total operated, 7,511.56 miles.

In December, 1905, it was announced that an extension of the company's system from Evarts, S. D., to Seattle and Tacoma, Wash. had been determined. This line was completed in 1909, and is operated as the Chicago, Milwaukee & Puget Sound Railway, being controlled by the Chicago, Milwaukee & St. Paul. See separate statement of the Chicago, Milwaukee & Puget Sound Railway Co.

Locomotives, 1,146; passenger cars, 1,106; freight cars, 45,155.

Stock...Par $100..Authorized { com.,$166,918,400 / pref., 116,274,900 } Issued { com.,$116,348,200 / pref., 116,274,900 } $232,623,100

The preferred stock is 7 per cent., non-cumulative. The preferred and common stocks share equally in any further division after 7 per cent. has been paid on both classes. The authorized amount of common stock was increased from $58,183,900 to $83,183,900 in October, 1902. In October, 1906, the authorized common stock was again increased to $158,183,900 and the authorized preferred from $75,000,000 to $124,654,400. In November, 1909, it was decided to change the unissued preferred to common stock, leaving the figures as above.

Various classes of the company's bonds were convertible into preferred stock, but all the bonds carrying this privilege of conversion, have been converted or have been retired at maturity.

In August, 1906, stockholders were given the right to subscribe at par for $25,000,000 new common stock, increasing the amount of common outstanding from $58,183,900 to $83,183,900.

In December, 1906, it was decided to give stockholders the right to subscribe at par for $33,164,300 new common and $66,328,500 new preferred stock, or in the proportion of 25 per cent. of their holdings in common and 50 per cent. in preferred. Payments in subscription for the new stock were to be made in instalments as follows: on December, 31, 1906, 10 per cent.; June 1, 1907, 15 per cent.; December 1, 1907, 20 per cent.; June 1, 1908, 20 per cent.; December 1, 1908, 20 per cent. and March 1, 1909, 15 per cent., increasing the preferred and common stocks by the amounts in question. The subscription was to furnish funds for the building of the Pacific extension.

Transfer agency, 42 Broadway, New York. Registrar, Union Trust Co., New York.

Dividends paid on the preferred stock are at the rate of 7 per cent. per annum, in half-yearly payments of 3½ per cent. in April and October, or in March and September.

Dividends on the common stock are paid at the same time as those on the preferred. The October, 1888, dividend on the common was passed and none was paid until October, 1892. In April, 1895, the dividend on the common stock was reduced to 1 per cent. for the half year. In April, 1896, October, 1896, and April, 1897, 2 per cent. was paid. In October, 1897, 3 per cent. was paid, including 2 per cent. regular and 1 per cent. extra. In April, 1898, the dividend was 2 per cent. regular and ½ per cent. extra. The October, 1898, dividend was 2½ per cent. regular, putting the common stock on a 5 per cent. basis. Regular payments were made at the same rate until the dividend paid April 25, 1901, which was increased to 3 per cent., which rate was maintained until the October, 1902, dividend, which was 3½ per cent., with ½ per cent. extra, making 7 per cent. on the common for the year, and subsequent dividends on the common have since been 3½ per cent. semi-annually.

Funded Debt

La Crosse & Davenport Division, 5 per cent., due July, 1919, Jan. and July.....	$2,500,000
Dubuque Division, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	5,049,000
Wisconsin Valley Division, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	1,928,000
Mineral Point Division, 1st mort., 5 per cent., due July, 1910, Jan. and July.....	2,840,000
Chicago & Lake Superior Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	1,360,000
Chicago & Pacific Western Div., 1st mort., 5 per cent., due Jan., 1921, Jan. and July.	25,340,000
Wisconsin & Minnesota Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	4,755,000
Terminal mort., 5 per cent., due July, 1914, Jan. and July.....	4,748,000
Fargo & Southern Ry., 1st mort., 6 per cent., due Jan., 1924, Jan. and July,.....	1,250,000
Dakota & Great Southern Ry., 1st mort., 5 per cent., due Jan., 1916, Jan. and July..	2,856,000
Chicago & Missouri River Div., 1st mort., 5 per cent., due July, 1926, Jan. and July..	3,083,000
General mort., 4 per cent., Series A, due May, 1989, Jan. and July.....	48,841,000
General mort., Series B, 3½ per cent., due May, 1989, Jan. and July.....	8,950,000
Debentures of 1909, 4 per cent. due July, 1934, Jan. and July.....	28,000,000
Milwaukee & Northern R. R., 1st mort., 6 per cent., due June, 1910, June and Dec..	2,155,000
Milwaukee & Northern R. R., cons. mort., 6 per cent., due June, 1913, June and Dec.	4,003,000
Total.....	$147,658,000

During 1889 this company created a new issue of $150,000,000 general mortgage 100-year gold bonds, due May 1, 1989, to take up all outstanding issues and provide other funds as needed. Amount reserved to retire prior liens was $92,398,000. Trustee of the mortgage, United States Trust Co., New York. There are two series of these bonds, series A bearing 4 per cent. and series B, of which $8,950,000 have been issued, bearing 3½ per cent. In December, 1909, $25,000,000 of the Series A 48 were sold, making the amount of this series as given in the above table. The purpose of the sale was to retire maturing bonds and provide for payments for additional mileage and property.

The 4 per cent. debentures were authorized in 1909 for $50,000,000, and $25,000,000 were sold in June of that year to provide for the completion of the Puget Sound extension. It is provided that the debenture shall be included in any new mortgage. Trustee for the debentures, Farmers' Loan & Trust Co., New York.

EARNINGS—Year ending June 30

	Dividends Paid Com.	Pref.	Gross	Net	Charges	Surplus
1901-02 (6,604 miles)	6	7	$45,613,124	$15,850,544	$6,210,086	$9,640,458
1902-03 (6,646 ")	7	7	47,662,734	16,574,593	6,101,335	10,473,258
1903-04 (6,829 ")	7	7	48,330,334	16,770,175	6,051,775	10,718,400
1904-05 (6,908 ")	7	7	49,884,113	17,820,870	5,962,645	11,858,823
1905-06 (6,961 ")	7	7	55,423,052	19,237,080	5,913,850	13,323,230
1906-07 (7,499 ")	7	7	60,548,554	19,930,783	5,942,140	13,988,643

	Surplus	Common Dividends	Preferred Dividends	Total Dividends	Balance to Profit and Loss
1901-02	$9,640,458	$4,072,873	$3,259,403	$7,308,161	$2,332,297
1902-03	10,473,258	4,072 873	3,349,388	7,422,261	3,050,998
1903-04	10,718,400	4,072,841	3,368,379	7,441,220	3,277,181
1904-05	11,858,825	4,072,873	3,433,828	7,506,751	4,352,075
1905-06	13,323,230	4,072,873	3,462,893	7,535,766	5,787,464
1906-07	13,988,644	4,938,286	3,479,063	8,417,349	5,511,304
1907-08	12,577,283	5,817,497	3,495,373	9,312,870	3,264,413

EARNINGS—NEW CLASSIFICATION

	Operating Revenue	Expense and Taxes	Operating Income	Income from Other Sources	Total Income
1908-09	$59,897,463	$41,159,914	$18,737,549	$2,717,050	$21,454,599

	Interest Charges	Other Deductions	Pref. Dividends	Com. Dividends	Surplus
1908-09	$5,855,717	$2,486,682	$2,498,348	$5,817,266	$3,796,586

The statement for 1908-09 is in a different form from other years. The item "other deductions" includes hire of equipment, expense of sleeping and dining cars and miscellaneous rents.

Income from investments and miscellaneous sources included in the net earnings for 1901-02 was $434,315. In 1902-03 this item was $510,031; in 1903-04, $316,430; in 1904-05, $230,797; in 1905-06, $258,359; in 1906-07, $1,068,736; in 1907-08, $1,052,662. In 1907-08, dividends, $9,312,754; balance surplus, $3,264,529.

FREIGHT TRAFFIC STATISTICS

	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1898-99	15,830,156	3,079,579,710	500,419	0.937c	$1.748	187
1899-00	17,757,419	3,357,456,584	528,983	0.930	1.907	209
1900-01	18,010,683	3,639,977,919	558,964	0.861	2.038	236
1901-02	19,885,573	3,990,048,676	604,186	0.840	2.136	254
1902-03	21,304,638	4,021,775,419	605,142	0.865	2.11	244
1903-04	21,267,370	3,938,402,556	576,717	0.890	2.18	245
1904-05	23,303,908	4,081,408,559	590,802	0.881	2.33	264
1905-06	26,201,941	4,663,808,007	669,991	0.861	2.42	281
1906-07	28,596.041	5,155,662,231	731,403	0.855	2.47	289
1907-08(7499 mls.)	26,189,853	4,980,486,000	677,488	0.812	2.22	274
1908-09(7512 mls.)	27,499,704	5,051,527,001	672,460	0.838	2.29	274

Chairman, Roswell Miller, New York. President, Albert J. Earling, Chicago. Vice-President, Edward S. Keeley, Chicago. 2d Vice-President, E. W. McKenna, Chicago. 3d Vice-President, J. H. Hiland, Chicago. Secretary, E. W. Adams, Milwaukee. Assistant Secretary, T. C. Sherman, Milwaukee. Assistant Secretary, J. M. McKinlay, New York. Treasurer, Frederic G. Ranney, Chicago. Assistant Treasurer, John McNab, Chicago. General Auditor, W. N. D. Winne, Chicago.

Directors—J. Ogden Armour, Chicago. Walter P. Bliss, New York. Frank S. Bond, New York. Albert J. Earling, Chicago. Donald J. Geddes, New York. Charles W. Harkness, New York. Frederick Layton, Milwaukee. Roswell Miller, New York. Louis J. Petit, Milwaukee. Percy A. Rockefeller, New York. William Rockefeller, New York. John D. Ryan, Butte, Mont. John A. Stewart, New York.

Main office, Railway Exchange Building, Chicago. New York office, 42 Broadway. Annual meeting, in September, on day the directors may appoint.

CHICAGO, PEORIA & ST. LOUIS RAILWAY CO. OF ILLINOIS

A reorganization, in January, 1900, of the Railroad Company of same name, with which the St. Louis, Chicago & St. Paul Railway of Illinois, was subsequently consolidated.

Road owned, Pekin, Ill., to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Junction, 3 miles; Havana, Ill., to Jacksonville, Ill., 42 miles; Grafton Branch, 8 miles; total owned, 235 miles; trackage, Peoria & Pekin Union Railway, 10 miles; other trackage, 10 miles; total operated, 255 miles. Locomotives, 45; passenger cars, 34; freight cars, 2,676.

The January and July coupons of the consolidated 5's having been defaulted, Receivers were appointed in July, 1909.

A reorganization plan submitted by a committee of the security holders was accepted and was being carried out at the beginning of 1910. See details of plan below. The new company will be known as the Chicago, Peoria & St. Louis Railroad Co.

Stock....Par $100...Authorized { com., $3,600,000 / pref., 3,750,000 } Issued { com., $3,600,000 / pref., 3,750,000 } $7,350,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Trust Company of America, New York.

Funded Debt

Prior lien mort., 4½ per cent., due March, 1930, March and Sept...	$1,875,000
Consolidated mort., 5 per cent., due July, 1930, Jan. and July	2,000,000
Income mort., 5 per cent., due July, 1930, Jan., if earned	2,000,000
Total	$5,875,000

The payment of the July 1, 1906, coupon on the consolidated mortgage 5 per cent. bonds was postponed, but the same was paid December 18, 1906. The January, 1907, coupon was paid in June, 1907, the July, 1907, coupon was paid in December, 1907, and the January, 1908, coupon was deferred, being paid in June, 1908. The July, 1908, coupon was also deferred. As stated above, the January and July, 1909, coupons were defaulted.

The company owns one-quarter interest, or 2,500 shares, in the Peoria & Pekin Union Railway Co.

The plan of reorganization submitted July 7, 1909, by the security holders' committee, of which Charles H. Warren, New York, was the Chairman, with the Banker's Trust Co., as depositary, proposed foreclosure of the property and its transfer to a new company, the Chicago, Peoria & St. Louis Railroad. The old prior lien bonds are to remain undisturbed and the new company is to have authorized issues of $4,000,000 stock and $15,000,000 of general and refunding 4½ per cent. bonds. The immediate issue of the new bonds is, however, to be limited to $2,850,000 and $1,000,000 of the same which are to be exchanged for the old consols and the unpaid coupons thereon will bear only 3 per cent. per annum for the first six years.

Earnings

Year ending June 30

	Gross	Net	Charges		Surplus
1904-05	$1,720,227	$224,455	$225,029	Def.	$574
1905-06	1,670,072	154,532	232,805	"	78,273
1906-07	1,685,856	260,730	230,357	Sur.	30,373
1907-08	1,477,981	161,339	265,471	Def.	104,132
1908-09	1,564,833	116,518	233,720	"	117,202

The earnings for 1907-08 and 1908-09 are stated according to the new classification of the Interstate Commerce Commission.

Receivers—John P. Ramsey, St. Louis. H. M. Merriam, Springfield, Ill.

President and General Manager, John P. Ramsey, St. Louis. Secretary, Assistant Treasurer and Auditor, H. W. Berger, Springfield, Ill. Treasurer and Assistant Secretary, C. M. Gleason, New York.

Directors—George F. Baker, Jr., New York. H. W. Berger, Springfield. Thomas Carmichael, New York. Curtiss Millard, Peoria, Ill. John P. Ramsey, St. Louis. Charles H. Warren, New York. Bluford Wilson, Springfield. F. J. Wilson, Springfield.

Main office, Springfield, Ill. New York office, 52 William street. Annual meeting, second Monday in December, at Springfield.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

Road owned, Elroy, Wis., to St. Paul, 593 miles; St. Paul to Omaha, 366 miles; branches and extensions, 1,026 miles; leased, 69 miles; total of system, 2,054 miles. Locomotives, 343; passenger cars, 272; freight cars, 12,430; service cars, 331.

The present company was formed in 1880 by consolidation of the Chicago, St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. Of the stock, 93,200 shares of common and 53,800 of the preferred are now owned by the Chicago & Northwestern, and the road is operated in the interest of that company, although the organization is distinct.

Stock..Par $100...Authorized { com., $21,403,293 / pref., 12,646,833 } Issued { com., $18,559,086 / pref., 11,259,912 } $29,818,998

The preferred stock is 7 per cent., non-cumulative, but the common shall not receive more than the preferred out of the earnings of any year.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In addition to the above the company owns $2,844,207 of the common and $1,386,921 of the preferred stock.

Dividends of 7 per cent. per annum, half-yearly, 3½ per cent. February 20 and August 20, have been regularly paid on the preferred. A 2 per cent. annual dividend, the first in company's history, was paid on the common stock February 20, 1897. In 1899 the annual February dividend on common was increased to 3½ per cent., and February 20, 1900, 5 per cent. was paid on the common, which was also the rate in February, 1901, and February, 1902. In August, 1902, 3 per cent. semi-annual was paid on the common and the same rate was maintained until February, 1905, when the dividend on the common was increased to 3½ per cent., which has since been the half-yearly rate. The dividends on the common are semi-annual, in February (20) and August.

Funded Debt

Sault Ste. Marie & S. W., 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	$350,000
Chicago, St. Paul & Min'apolis, 1st mort., 6 per cent., due May, 1918, May and Nov..	1,311,000
St. Paul & Sioux City, 6 per cent., due April, 1919, April and Oct.....	6,070,000
North Wisconsin, 6 per cent., due Jan., 1930, Jan. and July.....	631,000
Consolidated mort., 6 per cent., due June, 1930, June and Dec.....	16,378,000
" " int. reduced to 3½ per cent., due June, 1930, June and Dec....	3,734,000
Total.....	$28,474,000

The consolidated mortgage is for $30,000,000, sufficient being reserved to retire prior liens. Trustee of mortgage, Central Trust Co., New York. Interest is paid at the company's office in New York. In disposing of $3,734,000 of these bonds the rate was reduced from 4 to 3½ per cent.

The Chicago, St. Paul & Minneapolis 6s and North Wisconsin 6s are exchangeable for consols at the holders' option.

Earnings

	Dividends, Com.	Pref.	Gross	Per Ct. Oper. Exp.	Net	Charges	Surplus
1900 (1,544 miles).....	5	7	$10,342,000	62.75	$3,852,846	$1,454,721	$2,398,125
1901 (1,574 ").....	5	7	11,196,404	62.65	4,182,133	1,452,883	2,729,250
1902 (1,605 ").....	6	7	11,907,525	62.84	4,424,272	1,505,935	2,918,336
1903 (1,660 ").....	6	7	12,055,271	64.09	4,328,609	1,576,883	2,751,726
1904 (6 mos. to June 30).	3	3½	4,980,037	65.01	1,421,344	806,933	614,911
1904-05 (yr. ed. June 30)	7	7	11,925,999	64.37	4,249,471	1,608,342	2,641,129
1905-06 (" " ")	7	7	12,043,750	64.21	4,632,806	1,614,665	3,018,145
1906-07 (" " ")	7	7	14,035,309	68.49	4,422,316	1,579,082	2,843,234

Earnings—New Classification

	Gross	Net	Total Income	Charges	Surplus
1906-07.....	$13,928,187	$4,298,155	$4,524,629	$1,681,395	$2,843,234
1907-08.....	12,865,694	3,092,459	3,855,052	1,749,998	2,105,054
1908-09.....	13,524,650	4,050,512	4,173,606	1,911,366	2,262,240

In 1904 the fiscal year of the company was changed to end June 30 instead of December 31, and an interim report for the six months ending June 30, 1904, was issued.

Net receipts from land sales were: In 1899, $63,737; in 1900, $71,011; in 1901, $110,906; in 1902, $123,656; in 1903, $118,046; in 1904-05, $92,208; in 1905-06, $76,143; in 1906-07, $67,379; in 1907-08, $45,945.

In 1899 $500,000 was appropriated for improvements, the surplus over the same and dividends being $275,628. In 1900, improvements, $500,000; dividends, $1,715,726; surplus, $182,399. In 1901, improvements, $600,000; dividends, $1,715,726; surplus, $413,524. In 1902, improvements, $600,000; dividends, $1,901,276; surplus, $427,060. In 1903, improvements, $500,000; dividends, $1,901,291; surplus, $350,435. In 1904-05, improvements, $400,000; dividends, $2,086,861; balance surplus, $154,268. In 1905-06, improvements, $600,000; dividends, $2,086,861; surplus, $331,280. In 1906-07, dividends, $2,086,893; surplus, $756,341. In 1907-08, dividends, $2,086,910; surplus, $18,144; in 1908-09, dividends, $2,086,910; surplus, $175,330.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900....	1,544	4,707,105	755,737,001	489,719	0.971c.	$2.35	242
1901....	1,574	5,073,440	823,144,727	522,328	0.961	2.37	247
1902....	1,605	5,359,509	849,645,417	529,374	0.960	2.26	234
1903....	1,660	5,617,260	894,138,473	469,857	0.920	2.25	242
1903-04..	1,671	5,466,373	845,658,331	506,078	0.916	2.12	231
1904-05..	1,682	5,613,851	875,412,053	520,459	0.930	2.18	234
1905-06..	1,693	6,435,925	940,081,837	555,275	0.931	2.10	225
1906-07..	1,705	7,352,604	1,063,924,828	624,003	0.884	2.11	238
1907-08..	1,725	6,624,850	928,637,226	538,383	0.893	2.08	232

Chairman, Marvin Hughitt, Chicago. President, William A. Gardner, Chicago. Vice-President and Assistant Secretary, Eugene E. Osborn, New York. 2d Vice-President, James T. Clark, St. Paul. Secretary, Thomas A. Polleys, Hudson, Wis. Treasurer and 2d Assistant Secretary, Richard H. Williams, New York. Assistant Treasurer and 3d Assistant Secretary, M. B. Van Zandt, New York. Comptroller, L. A. Robinson, St. Paul.

Directors—John D. Caldwell, Chicago. James T. Clark, St. Paul. Zenas Crane, Dalton, Mass. Chauncey M. Depew, New York. William A. Gardner, Chicago. Marvin Hughitt, Chicago. John A. Humbird, St. Paul. David P. Kimball, Boston. Eugene E. Osborn, New York. Byron L. Smith, Chicago. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. John M. Whitman, Chicago. Thomas Wilson, St. Paul.

Principal office, Fourth and Rosabel streets, St. Paul, Minn. Chicago office, 215 Jackson Boulevard. New York office, 111 Broadway. Annual meeting, first Friday after third Thursday in October, at Hudson, Wis.

CINCINNATI & MUSKINGUM VALLEY RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, June 8, 1898. The company took over the property of the railway company of the same title, which was sold under foreclosure.

Road owned, Triuway, O., to Morrow, O., 148 miles. The company has a half interest in the Zanesville Terminal Railroad Co. Locomotives, 23; passenger cars, 18; freight cars, 592.

The company is controlled by the Pennsylvania Company through ownership of all the stock by the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., and the Pennsylvania Railroad Co. owns $1,318,000 of the 1st mortgage 4 per cent. bonds.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred by the Secretary of the company, Pittsburg.

Dividends on the stock have been paid as follows: June 25, 1900, 2 per cent.; December 31, 1900, 4 per cent.; December, 1901, 2 per cent.; December, 1902, 2 per cent.; December, 1903, 2 per cent.; December, 1904, 2 per cent.; December, 1905, 2 per cent.; December, 1906, 2 per cent. In 1907 and 1908, paid 4 per cent. and in 1909, 5 per cent.

FUNDED DEBT

1st mort., 4 per cent., due Aug., 1948, Feb. and Aug.....$1,750,000

The 1st mortgage is $2,000,000, authorized. There is a sinking fund of 1 per cent. per annum, bonds to be purchased at par or under, but they cannot be drawn for redemption. Trustee and agent for the payment of interest, Farmers' Loan & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1905.....	$834,094	$179,752	$81,125	$40,000	$58,626
1906.....	845,396	194,375	85,835	40,000	45,835
1907.....	933,813	232,703	86,040	80,000	66,662
1908.....	783,888	205,719	99,902	80,000	25,817
1909.....	928,010	244,782	76,683	100,000	68,099

The charges include sums expended for additions and improvements.

President, Joseph Wood, Pittsburg. Vice-President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, fourth Thursday in March, at Zanesville, O.

CINCINNATI, HAMILTON & DAYTON RAILWAY CO.

A corporation formed under the laws of Ohio in 1895, being a consolidation of the railroad company of same name with the Cincinnati, Dayton & Ironton Railroad Co. and the Cincinnati, Dayton & Chicago Railway Co.

In July, 1904, control of the Pere Marquette Railroad Co. was acquired through the purchase of a majority of the $16,000,000 of the latter's common stock, and the Chicago, Cincinnati & Louisville Railway was also acquired jointly with the Pere Marquette. In January, 1905, a lease of the Pere Marquette was authorized, this company guaranteeing 5 per cent. on that company's common stock. At the same time a lease of the part of the Chicago, Cincinnati & Louisville Railway within the State of Ohio was authorized. See below for further details.

In September, 1905, a controlling interest in the company's common stock was acquired by J. P. Morgan & Co., New York, and that firm resold said control to the Erie Railroad Co. A management representing the Erie Railroad Co. was installed, and it was stated that the Cincinnati, Hamilton & Dayton Railway, the Pere Marquette, and their auxiliary properties would be operated as part of the Erie system. In November, 1905, the Erie Railroad Co. accepted the offer of Morgan & Co. to resume control and relieve the Erie from responsibility in the matter.

On December 5, 1905, Judson Harmon, Cincinnati, was appointed Receiver of the Cincinnati, Hamilton & Dayton Railway and the Pere Marquette Railroad on a petition alleging insolvency and the existence of rental obligations beyond their power to carry.

At the annual meeting in October, 1907, the Pere Marquette lease was abrogated. On January 1, 1907, the Chicago, Cincinnati and Louisville Railway was returned to its former owners.

See below for details as to the plan whereby the company resumed possession in August, 1909, a reorganization having been agreed upon without foreclosure. The arrangement involves the management of the property by the Baltimore & Ohio Railroad Co., and that company on July 1, 1916, to have the right to take over a controlling interest in the stock at a price to be fixed by arbitration. The controlling stock is, meanwhile, to be held in a voting trust with the President of the Baltimore & Ohio as one of the three trustees.

Road owned, Cincinnati to Dayton, O., 59 miles; Dayton to Ironton, O., 165 miles; Dayton to Delphos, O., 95 miles; total owned, 319 miles; leased, Dayton & Michigan, Dayton to Toledo, 142 miles; other leased lines, 3 miles; total leased, 145 miles; controlled, Cincinnati, Indianapolis & Western, Hamilton to Springfield, Ill., 284 miles; other branches, 227 miles; total controlled, 511 miles; trackage, 61.53 miles; total, 1,036.53 miles.

The company owns some $11,000,000 stock of the Pere Marquette Railroad Co. It has a joint interest in the Dayton & Union, 47 miles, which is operated by the Cleveland, Cincinnati, Chicago & St. Louis. In 1904 the company acquired traffic rights and the use of the terminals of the Toledo Railway & Terminal Co., in connection with the Pere Marquette. The company has a joint interest with the Southern Railway in the control of the Cincinnati, New Orleans & Texas Pacific Railway, 338 miles. Locomotives, 225; passenger cars, 213; freight cars, 12,800.

Stock...Par $100....Authorized			Issued			
	com.,	$8,000,000		com.,	$8,000,000	$16,000,000
	pref.,	8,000,000		pref.,	8,000,000	

The company, prior to the readjustment effected in 1909, had $1,074,500 of old preferred stock 4 per cent. cumulative. It also had new preferred 5 per cent. non-cumulative for $6,925,500.

In July, 1904, the company offered the holders of its own 4 per cent. preferred $100 per share, and those of the 5 per cent. preferred $110 per share for their stock, it being proposed to retire the preferred stocks. Under this arrangement all the $1,074,500 4 per cent. preferred and the greater part of the 5 per cent. preferred stocks were acquired. The stocks thus acquired by the company, amounting to $7,751,425, were deposited as part of the collateral for the $15,000,000 of 4½ per cent. collateral gold notes issued in 1905. Under the reorganization plan of 1909, the stock held as collateral is to be cancelled, leaving only $248,575 of the 5 per cent. preferred outstanding, together with the $8,000,000 of common. See above regarding the placing of a controlling interest in the stock in a voting trust until July 1, 1916.

Stock is transferred by the Secretary of the company, Cincinnati. Registrar of preferred stock, Central Trust & Safe Deposit Co., Cincinnati. Registrar of common stock, Provident Savings Bank & Trust Co., Cincinnati.

The company from 1895 paid 5 per cent. per annum on the new preferred stock in quarterly payments of 1¼ per cent. each in February, May, August and November, but the dividend due in February, 1905, was paid in March of that year. On the old preferred, 4 per cent. was

paid in quarterly payments of 1 per cent. each. The last dividend on the preferred was in August, 1905. The only dividend on the common stock was 2 per cent., paid December 24, 1903.

FUNDED DEBT

2d mort. bonds, 4½ per cent., due Jan., 1937, Jan. and July	$2,000,000
General mort., 5 per cent., due June, 1942, June and Dec.	3,000,000
Col. Trust, pur. money notes, guar. 4 per cent., due July, 1913, Jan. and July	11,557,000
1st and refunding mort., 4 per cent., (see below), due July, 1959, Jan. and July	14,500,000
New general mort., 4½ per cent., due July, 1939., (see below)	20,000,000
Cin., Dayton & Ironton 1st mort., 5 per cent., due May, 1941, May and Nov.	3,500,000
Dayton & Mich., con. mort., 5 per cent. guar., due Jan, 1911, Jan. and July	2,728,000
Cin., Dayton & Chicago, 1st mort., 4 per cent., due April, 1942, April and Oct.	1,200,000
Cincinnati, Findlay & Ft. Wayne, 1st mort. guar., 4 p.c., due Nov., 1923, May and Nov.	1,150,000
Piqua & Troy Branch Railroad, 1st mort., 4 per cent., due Nov., 1939, May and Nov.	250,000
Ind., Decatur & Western, 1st. mort., 5 per cent., due Jan., 1935, Jan. and Dec.	3,162,000
Cin., Ind. & Western, 1st. and ref. mort., 4 per cent., due Jan., 1953, Jan. and July.	4,722,000
Total	$67,769,000

In January, 1910, about $1,622,000 of car trusts were outstanding.

The company also guarantees 8 per cent. on the $1,211,250, preferred stock, and 3½ per cent. on $2,401,950 of the common stock of the Dayton & Michigan and 5 per cent. on $100,000 of Home Avenue Railroad common. This company guarantees principal and interest of $933,000 of the Indiana, Decatur & Western 5 per cent. 1st mortgage bonds, and also guarantees principal and interest of the Cincinnati, Indianapolis & Western 4 per cent. first refunding mortgage bonds. See statement of the last-named company.

The readjustment plan agreed upon in June, 1909, included the retirement of all but $248,575 of the $8,000,000 of preferred stock and the creation of a new 1st and refunding mortgage for $75,000,000 and a new general mortgage for $20,000,000. Holders of the $15,000,000 of 4½ per cent. notes, received for each $1,000 note, $60 in cash and $1,000 in new general 4½ per cent. mortgage bonds, interest depending upon earnings until July 1, 1911, when interest becomes 1 per cent. fixed and 3½ per cent. income until July, 1914, then 3 per cent. fixed and 1½ per cent. income until July, 1916, and 4½ per cent. fixed thereafter. The fixed interest is payable January and July, and the contingent interest is payable yearly November 1. The general 4½ per cent. bonds issuable under the plan of which $15,000,000 were to retire the notes and $5,000,000 for floating debt, etc., are subject to call on any July 1, prior to 1916, for exchange for a 4 per cent. bond issued under the general mortgage and guaranteed by the Baltimore & Ohio. The 4½ per cent. generals are also subject to call at par and interest.

It was provided that $12,500,000 of the $14,500,000 of 1st and refunding mortgage bonds immediately issuable under the plan shall be guaranteed by the Baltimore & Ohio, the amount in question being to retire Receivers' certificates and other indebtedness, provide working capital and pay for urgent improvements. There are also $13,000,000 of the 1st and refunding 4s held as collateral for the $11,557,000 of 4 per cent. collateral trust purchase money notes due July, 1913, this collateral being substituted for old refunding mortgage bonds (which have been cancelled) and other securities. The Baltimore & Ohio guarantees the outstanding $11,557,000 of 4 per cent. notes, principal and interest.

See MANUAL for 1909, as to details of funded debt prior to the readjustment.

EARNINGS

Year ending June 30

	Dividends Pref. Stocks	Gross	Net	Charges	Surplus
1899-00	4 and 5	$5,735,530	$1,728,848	$1,031,186	$697,692
1900-01	4 and 5	5,837,915	1,806,002	1,049,637	756,364
1901-02	4 and 5	6,352,164	2,018,108	1,070,844	947,263
1902-03	4 and 5	7,997,233	2,401,688	1,055,571	1,346,117
1903-04	4 and 5	8,272,151	2,210,425	1,068,608	1,141,819
1904-05	.. ..	8,008,917	1,785,118	2,026,343	Def. 241,225
1905-06	.. ..	8,398,417	1,607,718	2,755,349	" 1,147,630
1906-07	.. ..	8,729,063	1,987,275	2,848,629	" 861,353
1907-08	.. ..	7,960,612	1,140,755	2,814,657	" 1,673,902
1908-09	.. ..	7,897,048	1,131,078	2,823,000	" 1,691,922

In 1896-97, after payment of dividends, $383,033, there was a deficit of $12,121. In 1897-98, surplus over dividends, $72,927. In 1898-99, surplus, $170,360. In 1899-1900, surplus, $310,554. In 1900-01, surplus, $367,153. In 1901-02, surplus, $558,038. In 1902-03, surplus, $771,923. In

1903-04, surplus, $399,293. Miscellaneous income included in net was $97,229 in 1904-05; in 1905-06, $120,735; in 1906-07, $101,924; and in 1907-08, $279,353.

Chairman, Oscar G. Murray, New York. President and General Manager, William Cotter, Cincinnati. Vice-President and Comptroller, J. L. Cramer, Cincinnati. Secretary and Treasurer, F. M. Carter, Cincinnati. Assistant Secretary, E. M. Devereux, New York.

Directors—E. R. Bacon, New York. George F. Baker, New York. William Cotter, Cincinnati. F. A. Durban, Zanesville, O. Lenor F. Loree, New York. Oscar G. Murray, Baltimore. George W. Perkins, New York. George F. Randolph, Baltimore. Norman B. Ream, New York. Henry F. Shoemaker, New York. Charles Steele, New York. Frederick W. Stevens, New York. F. D. Underwood, New York. Joseph Wood, Pittsburg.

Main office, Carew Building, Cincinnati. New York office, 2 Wall Street. Annual meeting, second Tuesday in October, at Cincinnati.

CINCINNATI, INDIANAPOLIS & WESTERN RAILWAY CO.

(Controlled by Cincinnati, Hamilton & Dayton Railway Co.)

A corporation formed in August, 1902, as a consolidation of the Cincinnati, Hamilton & Indianapolis Railroad Co. and the Indiana, Decatur & Western Railroad Co. Both of these corporations were controlled by the Cincinnati, Hamilton & Dayton Railway Co. which owns all the stock of the present company.

Road owned, Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to Olney, Ill., 77 miles; total, 361 miles.

Stock.....Par $100.....Authorized, $8,200,000.....Issued, $7,115,800

Stock is transferred by the Secretary of the company, Cincinnati.

FUNDED DEBT

Ind., Decatur & West. 1st mort., guar. 5 per cent., due Jan., 1935, Jan. and July....	$933,000
" " " 1st mort. not guar., 5 per cent., due Jan., 1935, Jan. and July.	2,229,000
Cin., Ind. & West., 1st refunding mort. guar., 4 per cent., due Jan., 1953, Jan. and July	4,722,000
Total	$7,884,000

The company had car trust obligations amounting, January 1, 1910, to about $49,000.

The 4 per cent. refunding mortgage is $8,200,000 authorized, and was created in 1902. Trustee of the mortgage, Trust Co. of America, New York. Agents for payment of interest, J. P. Morgan & Co., New York. Part of the bonds were issued to take up and retire the $1,800,000 7 per cent. 1st mortgage bonds of the Cincinnati, Hamilton & Indianapolis Railroad which matured January 1, 1903. The Cincinnati, Hamilton & Dayton Railway Co. guaranteed these bonds as to both principal and interest by indorsement.

The July, 1908, coupons on both bond issues was defaulted and a committee representing them was formed: Chairman, William A. Read. Depositary, Bankers Trust Co., New York. In August, 1909, however, the defaulted coupons were paid.

The Indianapolis, Decatur & Western 1st 5 per cent. bonds are redeemable at 110 on eight weeks' notice, bonds to be drawn by lot. The Cincinnati, Hamilton & Dayton Railway Co. guaranteed principal and interest of $933,000 of the issue.

President, William Cotter, Cincinnati. Secretary, Thomas J. Walsh, Cincinnati. Treasurer, F. M. Carter, Cincinnati.

Main office, Cincinnati. Annual meeting, second Thursday in October, at Indianapolis.

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

This company owns no road, but leases the Cincinnati Southern Railway, Cincinnati to Chattanooga, Tenn., 335.46 miles, from the city of Cincinnati; trackage, 1.81 miles; total operated, 337.27 miles. The original lease dated from October 12, 1881, until October 12, 1906. A new lease was negotiated in 1901 and submitted to the voters of the city of Cincinnati in November, 1901, the same to run for 60 years from expiration of old lease. The lease having been approved was executed June 7, 1902. Locomotives, 210; passenger cars, 85; freight cars, 10,849; service cars, 87.

In 1894 a controlling interest in the English company owning the stock was secured by the Cincinnati, Hamilton & Dayton Railroad Co. The Southern Railway Co. controlling the minority stock, however, opposed the carrying out of this plan, and in May, 1895, arrangement was concluded by which the two companies agreed to a joint control of this line, a majority

interest being vested in the Southwestern Construction Co., a corporation formed to carry out this purpose.

Stock.....Par $100.....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $3,000,000 / pref., 2,453,400 } $5,453,400

The preferred stock is 5 per cent., cumulative. The original issue in 1900 was $2,000,000, but in 1908 $453,400 additional was sold at par to the stockholders.

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The dividends on the preferred stock are paid quarterly, 1¼ per cent. each in March, June, September and December. The first quarterly payment was on September 1, 1902.

The first dividend on the common stock since October, 1891, was 2 per cent., paid December 1, 1903. On September 1, 1904, also paid 2 per cent.; on June 15, 1905, 3 per cent.; on December 15, 1905, 2 per cent.; on June 25, 1906, 3 per cent.; and on December 20, 1906, 2½ per cent., the subsequent semi-annual dividends having been also 2½ per cent. each in June and December.

FUNDED DEBT

Gold notes, 5 per cent., due April, 1910, to April 1, 1911, April and Oct.....	$600,000
3-year notes, 6 per cent., due Dec., 1910, June and Dec.....	252,000
Car trusts, various.....	1,941,640
Total.....	$2,793,640

The gold notes dated April 1, 1906, mature in ten equal instalments, each six months, from October, 1906, to April, 1911.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99.....	$4,691,232	$1,585,005	$1,411,444	$173,561
1899-00.....	5,124,241	1,424,725	1,102,000	322,725
1900-01	5,045,595	1,320,501	1,141,369	179,132
1901-02	5,660,404	1,446,659	1,237,525	209,134
1902-03.	6,155,454	1,569,518	1,106,333	463,185
1903-04.....	6,768,743	1,630,671	1,256,348	374,323
1904-05.....	7,358,618	1,717,770	1,369,788	382,449
1905-06.	8,454,896	2,106,722	1,718,958	387,764
1906-07.....	8,763,774	1,867,485	1,532,840	334,644
1907-08.....	8,164,170	2,038,675	1,771,165	267,510
1908-09.....	7,959,315	2,651,904	2,135,380	516,524

The new lease of 1902, from the City of Cincinnati to the Railway Co., provides for a yearly rental of $1,050,000 for the first twenty years, $1,100,000 for the second twenty years and $1,200,000 for the last twenty years. The city was to provide $2,500,000 for improving the property, the company paying interest on the bonds issued for this purpose, while the company was to increase its stock to $5,000,000 and expend the proceeds of the additional $2,000,000 of stock in improvements. There are $2,500,000 of the terminal bonds outstanding, bearing interest at the rate of 3½ per cent.

President, W. W. Finley, Washington, D. C. Vice-President, Thomas C. Powell, Cincinnati. Secretary, R. D. Lankford, New York. Assistant Secretary, A. Telford, Cincinnati. Treasurer, Charles Patton, Cincinnati. Comptroller, M. F. Molloy, Cincinnati.

Directors—William Cotter, Cincinnati. Briggs S. Cunningham, Cincinnati. W. W. Finley, Washington, D. C. Fairfax Harrison, Washington. Melville E. Ingalls, Cincinnati. E. W. Kittredge, Cincinnati. Oscar G. Murray, Baltimore. George W. Perkins, New York. Norman B. Ream, New York.

Main office, Fourth and Vine streets, Cincinnati. Annual meeting, third Tuesday in November, at Cincinnati.

CINCINNATI NORTHERN RAILROAD CO.

(Controlled by Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Jackson, Mich., to Franklin Junction, O., 205.18 miles; branches, 2.96 miles; trackage over Cleveland, Cincinnati, Chicago and St. Louis, Franklin, O., to Cincinnati, on Lake Shore & Michigan Southern, at Jackson, Mich., 39.62 miles; total, 247.76 miles. Locomotives, 29; passenger cars, 23; freight cars, 1,642.

In 1901 control of the company was acquired by the Cleveland, Cincinnati, Chicago and St. Louis Railway Co.

Stock.....Par $100..... Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the Treasurer, New York. Registrar, Guaranty Trust Co., New York. A dividend of 3 per cent. was paid out of the earnings of 1909.

FUNDED DEBT

1st mort., 4 per cent., due July, 1951, Jan. and July.....$1,000,000

The 1st mortgage was authorized in 1901 and is for $3,000,000. Trustee of the mortgage, and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1906.....	$1,027,728	$228,588	$95,891	$132,696
1907.....	1,005,198	128,382	87,535	41,006
1908	977,973	137,740	104,115	33,625
1909.....	1,177,691	264,456	114,770	149,686

President, William C. Brown, New York. Vice-President, Charles E. Schaff, Chicago. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York.

Directors—William C. Brown, New York. Melville E. Ingalls, Cincinnati. William H. Newman, New York. Charles E. Schaff, Chicago. George R. Sheldon, New York.

Main office, Central Union Depot, Cincinnati. New York office, Grand Central Station. Annual meeting, fourth Wednesday in October, at Cincinnati.

THE CLEVELAND, AKRON & COLUMBUS RAILWAY CO.

(Controlled by the Pennsylvania Company)

Road owned, Columbus to Hudson, O., 143.79 miles; Killbuck to Trinway, O., 33.55 miles; branches, 16.24 miles; trackage, Trinway to Zanesville, 16.60 miles; total, 210.18 miles. The company also has a one-quarter interest in the Akron & Barberton Belt Railroad Co. Locomotives, 54; passenger cars, 41; freight cars, 2,402; service cars, 46.

A reorganization, January, 1886, the road having been sold under foreclosure. In June, 1899, the Pennsylvania Company purchased a controlling interest in the stock, holding $2,237,500 of same.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred by the Secretary of the company, Pittsburg.

In September, 1901, 2 per cent. was paid on the stock. In 1902, 1903, 1904 and 1905 semi-annual dividends of 1 per cent. each were paid in March and September, respectively. In 1906, paid 1½ per cent. each, and in 1907, paid 1½ per cent. in March, and 2 per cent. in September. In 1908 paid 2 per cent. and in 1909 paid 4 per cent., being each in March and September.

FUNDED DEBT

General mort., now 1st, 5 per cent., due March, 1927, March and Sept.....	$1,800,000
1st consolidated mort., 4 per cent., due Aug., 1940, Feb. and Aug.....	1,663,000
Total	$3,463,000

The consolidated 4 per cent. mortgage is for $4,000,000, and was created in 1900. Of the total amount $1,800,000 is reserved to retire the general 1st mortgage bonds. The Pennsylvania Company guaranteed $1,023,000 of these bonds by indorsement.

EARNINGS

Year ending December 31.

	Gross	Net	Charges	Surplus
1905.....	$1,852,093	$495,307	$178,164	$317,142
1906.....	2,046,566	479,164	201,720	277,444
1907.....	2,285,969	562,411	222,913	339,497
1908.....	1,830,761	586,428	240,752	345,676
1909.....	2,240,200	572,323	232,475	339,848

In 1908, surplus over dividends, $185,676; in 1909, $179,848.

President, Joseph Wood, Pittsburg. Vice-President, S. C. Scott, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg.

Directors—L. L. Gilbert, Salem, O. D. T. McCabe, Pittsburg. S. C. Scott, Pittsburg. Andrew Squire, Cleveland. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg. W. B. Wood, Akron, O.

Main office, Cleveland. Annual meeting, third Thursday in March, at Cleveland.

CLEVELAND & MARIETTA RAILWAY CO.

(Controlled by the Pennsylvania Company)

The company was originally the Marietta & Pittsburg Railroad. Name changed to Marietta, Cleveland & Pittsburg Railway. The road was sold under foreclosure in 1877 and again May 5, 1886. The present company was formed by the old bondholders July 12, 1886. In 1893 a controlling interest in the stock, $1,786,100, was acquired by the Pennsylvania Company.

Road owned, Marietta, O., to Canal Dover, O., 103 miles; leased, Canal Dover to Valley Junction, O., 8 miles; total operated, 111 miles. Locomotives, 26; passenger cars, 17; freight cars, 1,035.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

In 1906, a dividend of 3 per cent. was paid on the stock; in 1907, 4 per cent.; in 1908, 5 per cent.; in 1909, 6 per cent.

FUNDED DEBT

1st mort., 4½ per cent., due May, 1935, May and Nov..... .....$1,250,000

The 1st mortgage was created in 1895, and is for $2,000,000. Principal and interest of the $1,250,000 issued is guaranteed by the Pennsylvania Company. Coupons are paid at the Farmers' Loan & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$798,351	$90,477	$56,260	$34,227
1906	967,631	255,581	62,177	193,403
1907	1,096,969	338,787	65,688	273,098
1908	937,983	397,791	67,429	330,362
1909	1,045,363	394,202	64,833	329,369

President, Joseph Wood, Pittsburg. Vice-President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Directors—L. L. Gilbert, Salem, O. E. D. Matthews, Jr., Cambridge, O. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Cambridge, O. Annual meeting, third Thursday in April, at Cambridge.

CLEVELAND & PITTSBURG RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Rochester, Pa., to Cleveland, O., 123 miles; Bellaire to Yellow Creek, O., 43 miles; branches, 35 miles; total, 201 miles. Leases use of Pittsburg, Fort Wayne & Chicago track, Rochester, Pa., to Pittsburg, 26 miles. Other trackage, 24 miles. Total operated, 251 miles. Locomotives, 177; passenger cars, 79; freight cars, 5,199.

The property was leased to the Pennsylvania Railroad Co. October 25, 1871, for 999 years from December 1, 1871, the terms being that the lessee shall pay a rental fund of $786,795 per annum, applicable for a dividend at the rate of 7 per cent. per annum on the capital stock as existing at the date of said lease, interest on the lessor's bonds, and $10,000 yearly for organization expenses.

Stock....Par $50.....Authorized, $22,000,000....Issued { origi'l, $11,247,636 / special, 9,387,550 } $20,635,186

Transfer Agents, Winslow, Lanier & Co., New York; T. H. B. McKnight, Pittsburg. Registrars, Farmers' Loan & Trust Co., New York; National Bank of Western Pennsylvania, Pittsburg.

The 7 per cent. dividends on the original common stock under the lease are paid quarterly, 1¾ per cent. each, in March (1), June, September and December.

In May, 1904, a proposition was approved to increase the authorized stock from $11,261,865 to $22,000,000. The additional $10,738,135, entitled "special guaranteed betterment stock," which is subordinate to the original stock to the extent that it will not participate in the annual rental fund above referred to, is to be issued from time to time for improvements, and dividends thereon at the rate of 4 per cent. per annum, payable quarterly on the first days of March, June, September and December, are guaranteed by the Pennsylvania Railroad Co. In 1904 to 1909, inclusive, $9,387,550 of this special stock was issued to cover the cost of improvements made by the lessee and for new equipment.

FUNDED DEBT

General mortgage, Series A, 4½ per cent., due Jan., 1942, Jan. and July	$3,000,000
" " " B, 4½ per cent., due Oct., 1942, April and Oct	1,561,000
" " " B, reduced to 3½ per cent., due Oct., 1942, April and Oct	439,000
" " " C, 3½ per cent., due Nov. 1948, May and Nov	2,954,000
" " " D, 3½ per cent., due Aug., 1950, Feb. and Aug	1,828,000
Total	$9,782,000

The amount of the general mortgage authorized in 1891 is $10,000,000, and the issue is guaranteed principal and interest by Pennsylvania Railroad. Series A, issued in 1892, was used to retire old 4th mortgage prior lien bonds for $1,104,000, and $1,010,000 construction 7s. The Series C bonds were issued to retire the 7 per cent. consolidated bonds which matured November 1, 1900. The Series D bonds were issued for improvements, etc. Interest on all the bonds is paid at the office of Winslow, Lanier & Co., New York.

EARNINGS

	Gross	Net	Rental	Profit to Lessee
1905	$8,648,053	$3,116,904	$1,533,685	$1,583,219
1906	10,362,002	3,477,367	1,470,437	2,006,930
1907	11,518,997	3,650,929	1,510,845	2,140,084
1908	8,406,204	1,536,115	1,536,115	.....
1909	11,104,914	1,554,878	1,554,878	.....

President, R. F. Smith, Cleveland. Vice-President, E. R. Perkins, Cleveland. Secretary and Treasurer, John E Kloss, Cleveland.

Directors—H. Darlington, Pittsburg. John P. Green, Philadelphia. Frank J. Jones, Cincinnati. Charles Lanier, New York. William G. Mather, Cleveland. E. R. Perkins, Cleveland. H. C. Ranney, Cleveland. R. F. Smith, Cleveland. Andrew Squire, Cleveland. Worcester R. Warner, Cleveland. Joseph Wood, Pittsburg.

Principal office, 93 Public Square, Cleveland. Annual meeting, Thursday following third Wednesday in May, at Cleveland.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

A consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis & Chicago Railway, the Cleveland, Columbus, Cincinnati & Indianapolis Railway and the Indianapolis & St. Louis Railway.

In 1900 and 1901 the New York Central and the Lake Shore & Michigan Southern acquired a controlling interest in the stock of the company.

The total mileage owned and operated by company December 31, 1909, was 1,982.21 miles, which includes main lines 1,680.95 miles; branches, 166.64 miles and trackage, 134.62 miles. The system extends from Cleveland and Sandusky, O., to Columbus, O., Cincinnati, Indianapolis, Chicago, St. Louis, Cairo, Ill., etc. The company controls and operates the Peoria & Eastern Railway, Springfield, O., to Peoria, Ill., 351.61 miles, the earnings of which are reported separately; and the Cincinnati Northern, 247.76 miles, which is operated separately. It also controls the Evansville, Mount Carmel & Northern Railway Co., which in 1907 built a line 30 miles from Mount Carmel, Ill., to Evansville, Ind. The Dayton & Union Railroad Co., 47 miles, is controlled jointly with the Cincinnati, Hamilton & Dayton.

Locomotives, 711; passenger cars, 493; freight cars, 23,919; service cars, 1,175.

In 1903, in conjunction with Pennsylvania Company, this company acquired control of the Central Indiana Railway Co., 127 miles, together with an interest in the Chicago, Indianapolis & St. Louis Short Line Railway Co.

Stock...Par $100..Authorized { com., $50,000,000 / pref., 10,000,000 } Issued { com., $47,056,300 / pref., 10,000,000 } $57,056,300

The preferred stock is 5 per cent. non-cumulative. Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

In June, 1905, the authorized amount of common stock was increased from $28,700,000 to $40,000,000. Of the additional stock $2,872,100 was subscribed for at par by the stockholders and $4,772,900 sold. The new issue was for the purpose of providing for improvements, etc. In October, 1906, the authorized common stock was increased to $50,000,000. In 1907, $4,806,580 new common was subscribed for at 90, and $2,249,720 was also sold in September, 1907.

Dividends of 5 per cent. per annum have been paid on the preferred stock since 1890, except in 1897, when only 2½ per cent. was paid. The preferred dividends are paid quarterly, 1¼ per cent. each, in January (20), April, July and October. On the common stock 4 per cent. was paid in 1890; 3 per cent. in 1891, 1892 and 1893. No dividends were paid from 1894 to 1899, inclusive, but in March, 1900, they were resumed by a payment of 1½ per cent., semi-annual, another dividend of 1½ per cent. being paid September 1, 1900, making 3 per cent. on the common for 1900. The March, 1901, dividend on the common was also 1½ per cent., but the September dividend on the common was 2 per cent., and the same rate, or 4 per cent. per annum, was the regular rate paid on the common half-yearly in March (1) and September, until September, 1907, inclusive. The March, 1908, dividend was reduced to 1 per cent. and the June, 1908, dividend was passed and no further dividends were paid on the common until March 1, 1910, when 2 per cent. was paid.

This company guarantees dividends of 6 per cent. per annum on the $428,997 preferred stock of the Cincinnati, Sandusky & Cleveland Railroad, the payments being semi-annual, 3 per cent. each, May and November.

Funded Debt

Cin., Ind., St. L. & Chicago, 1st mort., 4 per cent., due Aug., 1936, quarterly, Feb..	$7,250,000
" " " " 1st con., 6 per cent., due May, 1920, May and Nov....	629,000
Cleve., Col., Cin. & Ind., 1st con. mort., 7 or 6, due June, 1914, June and Dec.....	4,138,000
" " " " gen. mort., 6 per cent., due Jan., 1934, Jan. and July.....	3,205,000
Indianapolis & St. Louis, 1st mort., 7 per cent., due July, 1919, various.....	2,000,000
" " " 1st mort., 6 per cent., due Nov., 1912, May and Nov.....	500,000
Cairo Division 1st mort., 4 per cent., due Jan., 1939, Jan. and July.....	5,000,000
C., C., C. & St. L. coll. t. (St. L. Div.), 4 per cent., due Nov., 1990, May and Nov..	10,000,000
" " (Spring. & Col.) 1st mort., 4 per cent., due Sept., 1940, March and Sept..	1,103,730
" " (Whitewater Div.) 1st mort., 4 per cent., due July, 1940, Jan. and July...	650,000
" " 100-year general mort., 4 per cent., due June, 1993, June and Dec.....	24,137,000
" " Cin., Wab. & Mich. Div. 1st mort., 4 per cent., due July, 1991, Jan. and July.	4,000,000
Gold notes, 5 per cent., due June, 1911, June and Dec.....	5,000,000
Cin., Sand. & Cleve., 1st cons. mort., 5 per cent., due Jan., 1928, Jan. and July....	2,571,000
Total.....	$70,183,730

Obligations of Controlled Properties

Ind., Bloom. & Western 1st mort., pref., extended, 4 p. c., due April, 1940, Jan. & July	$985,100
Ohio, Indiana & Western, 1st mort., pref., 5 per cent., due April, 1938, July, quar..	500,000
Peoria & Eastern, 1st cons. mort., 4 per cent., due April, 1940, April and Oct.....	8,500,000
" " " income mort., 4 per cent., due Jan., 1991, April.....	4,000,000
Central Indiana, 1st mort., guar., 4 per cent., due Nov., 1953, May and Nov.....	1,500,000
Chic., Ind. & St. L. Short Line, 1st m., guar., 4 p. c., due April, 1953, April and Oct.	3,000,000
Total.....	$18,485,100

Interest on the bonds of this company is paid at the office of J. P. Morgan & Co., New York.

The consolidation agreement provided that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of the preferred stock.

The main line of the St. Louis, Alton & Terre Haute was purchased in December, 1890, for $10,000,000 in 4 per cent. collateral trust bonds secured by the stock of the purchased company.

The general 4 per cent. mortgage due 1993, was authorized in 1893, and is for $50,000,000, of which $29,252,000 was reserved to retire prior liens. Trustee of mortgage, Mercantile Trust Co., New York.

In November, 1909, a new mortgage for $20,000,000 was authorized.

This company guarantees jointly with Chesapeake & Ohio $3,000,000 of the Louisville & Jeffersonville Bridge Co.'s 4 per cent. bonds.

In November, 1903, the stockholders of this company authorized a guarantee of $2,000,000 1st mortgage 4 per cent. bonds of the Central Indiana Railway Co.; $3,000,000 4 per cent. 1st mortgage bonds of the Chicago, Indianapolis & St. Louis Short Line Railway Co., and $300,000 bonds of the Springfield Union Depot Co.

The $5,000,000 of 5 per cent. four-year gold notes were created and sold in May, 1907.

In 1904 the company's fiscal year was changed, making it end December 31 instead of June 30.

Earnings

Year ending June 30

	Dividends Com.	Pref.	Gross.	Per Cent. Oper. Exp.	Net	Charges	Surplus
1900-01	3½	5	$17,877,489	71.35	$5,121,851	$2,919,962	$2,204,888
1901-02	4	5	18,717,071	73.43	4,972,151	2,799,650	2,172,500
1902-03	4	5	20,390,761	73.11	4,721,331	2,844,062	1,877,268
1903-04	4	5	21,096,954	70.96	4,339,727	2,867,221	1,472,566
1904 (yr. Dec. 31)	4	5	22,141,110	71.79	5,332,399	3,237,780	2,094,618
1905 "	4	5	22,517,763	74.96	4,896,850	3,357,902	1,628,947
1906 "	4	5	24,594,915	74.95	5,331,574	3,475,411	1,906,163
1907 "	3	5	26,447,804	76.13	6,500,718	4,527,501	1,973,217
1908 "	..	5	24,242,616	75.62	5,616,709	4,907,930	708,779
1909 "	..	..	27,657,740	71.27	7,634,612	4,858,240	2,776,372

	Miscl. Rcts.	Dividends	Improvements	Balance
1901-02	$78,360	$1,619,516	$600,371	$30,973
1902-03	152,711	1,619,537	311,262	99,180
1903-04	166,950	1,619,537	.....	19,919
1904	284,217	1,619,537	.....	759,298
1905	241,476	1,828,875	.....	41,549
1906	208,568	2,011,679	.....	53,052
1907	.....	1,911,689	.....	61,528
1908	.....	500,000	208,779	.....
1909	.....	1,441,126	.....	1,335,245

Earnings for 1907, 1908 and 1909 are stated in accordance with the new classification of the Interstate Commerce Commission. They differ essentially from statements for previous years.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00...	1,891	11,006,304	1,863,586,488	985,503	0.583c	$1.95	335
1900-01...	1,891	11,098,315	1,909,086,365	1,009,511	0.610	2.03	333
1901-02...	1,891	12,056,981	2,012,387,493	1,064,192	0.592	1.97	332
1902-03...	1,891	12,614,375	2,055,117,031	1,086,788	0.644	2.15	333
1903-04...	1,891	12,510,586	1,947,448,108	1,029,850	0.670	2.18	326
1904.....	1,891	12,848,553	2,131,943,327	1,127,404	0.620	2.03	327
1905.....	1,983	14,510,234	2,465,708,374	1,243,160	0.598	2.09	349
1906.....	1,983	15,604,222	2,769,222,522	1,396,284	0.592	2.33	394
1907.....	1,983	18,130,351	2,964,482,774	1,592,512	0.572	2.41	422
1908.....	1,982	17,343,226	2,693,648,455	1,358,898	0.566	2.17	383
1909.....	1,982	20,663,329	3,305,984,820	1,667,828	0.544	2.34	430

Chairman, Melville E. Ingalls, Cincinnati. President, William C. Brown, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, John Carstensen, New York. Vice-President, C. E. Schaff, Chicago. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Auditor, Paul A. Hewitt, Cincinnati.

Directors—George F. Baker, New York. Walter P. Bliss, New York. William C. Brown, New York. Chauncey M. Depew, New York. Melville E. Ingalls, Cincinnati. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, Central Union Depot, Cincinnati. New York office, Grand Central Station. Annual meeting, last Wednesday in October, at Cincinnati.

CLEVELAND, LORAIN & WHEELING RAILWAY CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Lorain, O., to Bridgeport, O. (opposite Wheeling), 161 miles; branch, Lester, O., to Lorain, 24 miles; other branches, 9 miles; total, 194 miles. Locomotives, 45: passenger cars, 33; freight cars, 3,415; service cars, 55.

The present company succeeded in 1883 by purchase under foreclosure to the Cleveland, Tuscarawas Valley & Wheeling. In 1893 a consolidation with the Cleveland & Southwestern was effected.

In February, 1901, the Baltimore & Ohio Railroad Co. acquired a controlling interest in this company's stock, and from February 1, 1902, the property has been operated as part of the Baltimore & Ohio system. In March, 1908, practically the entire minority stock was also acquired.

Stock....Par $100.....Authorized { com., $8,000,000 / pref., 5,000,000 } Issued { com., $8,000,000 / pref., 5,000,000 } $13,000,000

The preferred stock is 5 per cent., non-cumulative. After 5 per cent., has been paid on both preferred and common the two classes share equally in any further division. Transfer Agent, Continental Trust Co., New York. Registrar, Central Trust Co., New York.

In 1896 3 per cent. was paid on the preferred stock. No further dividends were paid until 1904, when 2½ per cent. was paid on the preferred stock on December 15. In March, 1905, also paid 2½ per cent. on the preferred, which continued to be paid semi-annually in April and October to April, 1908, inclusive. The October, 1908, dividend was, however, passed. The initial dividend on the common stock was 2½ per cent., paid March 2, 1908.

Funded Debt

C., L. & W., cons. (now 1st) mort., 5 per cent., due Oct., 1933, April and Oct.....	$5,000,000
General mort., 5 per cent., due June, 1936, June and Dec.....	893,000
Consolidated refunding mortgage, 4½ per cent., due Jan., 1930, Jan. and July..... ..	4,000,000
Total	$9,893,000

The general mortgage was created in 1896 to provide for improvements. The consolidated refunding mortgage created in 1900 is for $10,000,000 (Colonial Trust Co., New York, Trustee), of which $5,000,000 is reserved to retire the 5 per cent. consols, and $1,000,000 to retire the general 5s. In 1906-07, $3,050,000 of the 4½ per cent. refunding mortgage bonds were sold to the Baltimore & Ohio Railroad Co. in settlement of advances made by that company.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04.....	$2,839,775	$454,390	$339,502	$114,888
1904-05.....	3,365,344	797,959	439,348	358,611
1905-06.....	3,480,256	843,297	464,206	379,090
1906-07.....	4,608,901	1,699,415	456,284	1,243,130
1907-08	4,159,554	1,276,142	479,650	796,492
1908-09	3,796,182	1,220,189	505,958	714,231

The earnings for 1907-08 and 1908-09 are stated in accordance with the new Interstate Commerce Commission classification.

In 1904-05 the 5 per cent. dividends on the preferred were $250,000; balance surplus, $108,611. In 1905-06, preferred dividends, $250,000; surplus, $129,090. In 1906-07, improvements, $175,008; preferred dividends, $250,000; balance surplus, $818,122. In 1907-08, improvements, etc., $20,132; dividends, $450,000; balance surplus, $326,361.

President, Daniel Willard, Baltimore. Vice-President, F. H. Goff, Cleveland. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Auditor, J. L. Kirk, Baltimore.

Directors—A. J. Anderson, Cleveland. C. H. Gale, Cleveland. F. H. Goff, Cleveland. J. T. Johnson, Cleveland. J. M. Lessick, Cleveland. Oscar G. Murray, Baltimore. John F. Whitelaw, Cleveland. Walter R. Woodford, Cleveland. Custis W. Woolford, Baltimore.

Main office, Cleveland. Annual meeting, third Tuesday in October, at Cleveland.

CLEVELAND TERMINAL & VALLEY RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Cleveland to Valley Junction, O., 75.47 miles; branches, 17.25 miles; total, 92.72 miles. Locomotives, 25; passenger cars, 15; freight cars, 467; service-cars, 28.

This company is a reorganization of the Valley Railway Co. of Ohio, sold under foreclosure in September, 1895.

In 1889 Baltimore & Ohio obtained control by purchase of majority of stock of the Valley Railway. It owns $4,594,300 common and $949,200 preferred stock of the present company.

Stock..Par { com., $50 / pref., 100 } .. Authorized { com., $5,200,000 / pref., 2,200,000 } Issued { com., $4,615,300 / pref., 2,061,750 } $6,677,050

Transfer Agent and Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due Nov., 1995, May and Nov..... $6,000,000

The 1st mortgage bonds are guaranteed, principal and interest, by the Baltimore & Ohio Railroad Co. The company has $84,000 5 per cent. car trusts. The company on June 30, 1907, owed the Baltimore & Ohio Railroad Co: $1,061,527, for advances and on general account.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$1,019,809	$211,661	$269,055	Def.$57,394
1904-05	1,033,497	166,037	263,999	" 97,963
1905-06	1,147,275	243,412	261,956	" 18,543
1906-07	1,182,486	281,468	281,933	" 464
1907-08	1,083,528	304,293	284,280	Sur. 20,012
1908-09	1,056,488	347,549	280,650	66,899

Taxes are included in the item of charges. Earnings for 1906-07 and 1907-08 are stated in accordance with the Interstate Commerce Commission classification.

President, Daniel Willard, Baltimore. Vice-President, F. H. Goff, Cleveland. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Auditor, J. L. Kirk, Baltimore.

Directors—A. J. Anderson, Cleveland. S. T. Everett, Cleveland. F. H. Goff, Cleveland. J. T. Johnson, Cleveland. J. M. Lessick, Cleveland. Calvary Morris, Cleveland. Oscar G. Murray, Baltimore. Robert R. Rhodes, Cleveland. Custis W. Woolford, Baltimore.

Main office, Champlain and Water streets, Cleveland. Annual meeting, third Tuesday in October, at Cleveland.

COAL & COKE RAILWAY CO. OF WEST VIRGINIA.

A corporation formed under the laws of West Virginia, May 14, 1902, which acquired by purchase, August 11, 1903, the Charleston, Clendennin & Sutton Railroad Co.

Road owned, Leiter, W. Va., to Charleston, W. Va., 166 miles; Belington to Mabie, W. Va., 17.7 miles; Morris Creek branch, 2.7 miles; trackage, 7.6 miles; under construction, 8.2 miles; total, 202.2 miles.

Locomotives, 30; passenger cars, 23; freight cars, 2,173.

The company owns 100,000 acres of coal land in the territory tributary to its line.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 9,913,000 } $19,913,000

The preferred stock is 5 per cent. non-cumulative. It was authorized at the company's annual meeting on August 13, 1907, to replace $5,000,000 of the authorized bond issue and to provide for the company's outstanding indebtedness.

Stock is transferred by the Secretary of the company, Elkins, W. Va. Registrar, Davis Trust Co., Elkins, W. Va.

FUNDED DEBT

1st mort., 5 per cent., due April, 1919, April and October	$3,875,000
Charleston, Clendennin & Sutton 1st mort., 5 per cent., due Oct., 1914, Apr. and Oct.	30,000
Equipment obligations, various	461,000
Total	$4,366,000

The authorized amount of the first mortgage was originally $10,000,000, which sum was reduced to $5,000,000 in August, 1907. It covers the railroad and 100,000 acres of coal lands. Trustee of the mortgage, Davis Trust Co., Elkins, W. Va.

EARNINGS

Year ending June 30

	Gross	Net
1903-04 (64 miles)	$282,985	$97,426
1904-05 (134 ")	390,554	105,340
1905-06 (195 ")	550,683	139,996
1906-07 (" ")	725,160	144,594
1907-08 (" ")	724,622	80,996
1908-09 (" ")	718,147	181,353

In 1905-06 the net of the coal department was $61,022, making total net earnings for the year, of $201,018. In 1906-07, coal department income, $100,684; total, $245,278.

President, Henry G. Davis, Elkins, W. Va. Vice-President, T. B. Davis, Keyser, W. Va. Secretary, C. M. Hendley, Elkins. 2d Vice-President and Treasurer, Arthur Lee, Elkins.

Directors—Henry G. Davis, Elkins, W. Va. J. T. Davis, Elkins. T. B. Davis, Keyser, W. Va. Stephen B. Elkins, Elkins. C. M. Hendley, Elkins. R. C. Kerens, Elkins. Arthur Lee, Elkins. G. E. Price, Charleston, W. Va.

Main office, Elkins, W. Va. Annual meeting, second Tuesday in August, at Elkins.

THE COLORADO & SOUTHERN RAILWAY CO.

(Controlled by Chicago, Burlington & Quincy Railroad Co.)

A corporation formed under the laws of Colorado, December 19, 1898, to take over the property of the Union Pacific, Denver & Gulf Railway, and the Denver, Leadville & Gunnison Railway Co., which were sold under foreclosure November 18, 1898, and purchased by the reorganization committee.

In December, 1908, $23,657,500 of this company's common stock, carrying with it practical control was sold to the Chicago, Burlington & Quincy Railroad Co.

This company's system extends from Orin Junction, Wy., via Denver and Fort Worth Texas to Galveston, with numerous branches. It constitutes a short line from the Rocky Mountains to Gulf tidewater.

The company operated directly June 30, 1909, 1,041.86 miles, of which 389.70 is narrow gauge. Trackage on Union Pacific and Denver & Rio Grande Railroads, 165 miles. Controlled or operated Colorado Railroad, 41.55 miles; Walsenburg & Western, 1.35 miles; Fort Worth & Denver City Railway Co., 454.14 miles; Colorado Springs & Cripple Creek District Railway Co., 74.30 miles; Wichita Valley lines, 174.40 miles; Denver & Interurban Railroad, 27.05 miles; total operated, 1,879.65 miles. The Trinity & Brazos Valley, 455.21 miles, including 153 miles of trackage, is controlled jointly by this company and the Rock Island.

Locomotives, 303; passenger cars, 289; freight cars, 9,675; service cars, 411. These figures represent the equipment of the Colorado Southern lines, including the controlled roads.

In 1900 this company and the Rio Grande Western Railway Co. jointly acquired control of the Colorado Midland Railway Co., 337.64 miles; which is now jointly controlled by this company and the Denver & Rio Grande Railroad.

In 1905 this company acquired the Colorado Springs & Cripple Creek District Railway and the Fort Collins Development Railway Co., now merged with the Colorado Railroad Co. In the same year it acquired the securities of the Trinity & Brazos Valley Railway, Cleburne, Tex., to Mexia, Tex., 79 miles, an extension of which road from Mexia to Houston, 157 miles, was begun in 1906. In 1905 arrangements were made for trackage over the Gulf, Colorado & Santa Fe Railway (Atchison System) from Fort Worth, Tex., to Cleburne, 28 miles, and from Houston, Tex., to Galveston, 44 miles. The above constitutes a through line from Fort Worth to Galveston. In 1906, the Rock Island Co. purchased a one half interest in the stock of the Trinity & Brazos Valley Railway, subject to the liens thereon. See below in relation to the Colorado & Southern's refunding and extension bonds.

Stock. Par $100. Authorized	common, $31,000,000 1st pref., 8,500,000 2d pref., 8,500,000	Issued	common, $31,000,000 1st pref., 8,500,000 2d pref., 8,500,000	$48,000,000

The 1st preferred stock is 4 per cent., non-cumulative, and the 2d preferred stock is 4 per cent., non-cumulative. All classes of stock were held in a voting trust for five years, from January 1, 1899, or until the 1st preferred would receive 4 per cent. dividends for three consecutive years. The voting trust was terminated in February, 1905.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company in January, 1900, began the payment of dividends on the 1st preferred by declaring 2 per cent., payable February 14, 1900. An annual dividend of 2 per cent. was also

paid on the 1st preferred February 14, 1901. On October 1, 1901, a semi-annual dividend of 1½ per cent. was paid on the 1st preferred, which was also the rate of the dividend paid April 1, 1902. The October, 1902, dividend was 2 per cent., putting the 1st preferred on a 4 per cent. basis, and regular semi-annual dividends of 2 per cent. each were paid in April (1) and October, until October, 1904, when the usual dividend was passed, and none were paid until 2 per cent was paid April 2, 1906, which has since been the regular half-yearly rate on the 1st preferred. In 1907 and thereafter, 2 per cent. semi-annually has been paid on the 2d preferred in April and October. The dividends on the common have been 2 per cent., paid December 15, 1908, and 2 per cent. December 31, 1909.

FUNDED DEBT

1st mort., 4 per cent. gold, due Feb., 1929, Feb. and Aug.....	$19,402,000
Refunding and Extension mort., 4½ per cent., due May, 1935, May and Nov.....	26,405,000
Equipment bonds, series A, 5 per cent., due April, 1908–17, April and Oct.....	822,000
Total.....	$46,629,000

The 1st mortgage 4 per cent. bonds authorized are $20,000,000. Trustee of mortgage, Trust Co. of America. Interest is paid at the company's office, New York.

The refunding and extension mortgage is for $100,000,000. Of this amount $36,850,000 was reserved for retiring bonds and equipment obligations of the system, $15,000,000 reserved for betterments and improvements and $44,500,000 for the acquisition of additional property. A syndicate purchased $17,000,000 of the refunding and extension bonds and furnished $15,000,000 cash for the same. Securities of controlled roads are pledged under the mortgage for these bonds. Trustee of the mortgage, Trust Co. of America, New York. Interest is paid at the company's office, New York.

In 1905-06, an agreement was made with the Rock Island Co. and The Chicago, Rock Island & Pacific Railway Co. whereby that company took a half interest in the stock of the Trinity & Brazos Valley Railway, subject to pledge under the Colorado & Southern's refunding and extension mortgage, and The Chicago, Rock Island & Pacific Railway Co. assumed one-half the requirements for interest on account of the Trinity & Brazos Valley Railway as they accrue if not earned.

This company and The Chicago, Rock Island & Pacific Railway Co. jointly guaranteed $500,000, 5 per cent. equipment bonds of the Trinity & Brazos Valley Railway Co., due 1907–17, April and October.

EARNINGS—ALL LINES OPERATED

Year ending June 30

	Gross	Net	Miscellaneous Income	Charges	Surplus
1905-06.....	$11,653,445	$3,439,138	$157,274	$1,830,201	$1,766,212
1906-07.....	13,456,489	3,874,375	111,082	1,893,599	2,091,857
1907-08.....	14,280,535	4,279,228	355,733	2,463,058	2,171,903
1908-09.....	15,080,412	4,453,682	466,701	2,721,525	2,198,859

Earnings for 1907-08 and 1908-09 are stated in accordance with the Interstate Commerce Commission classification.

EARNINGS—THE COLORADO AND SOUTHERN RAILWAY

Year ending June 30

	Gross	Net	Charges	Surplus
1900–01.....	$4,794,649	$1,131,665	$726,018	$405,647
1901–02.....	5,580,326	1,379,361	752,603	626,758
1902–03.....	6,142,989	1,293,754	796,801	496,953
1903–04.....	5,702,687	1,249,798	811,958	437,840
1904–05.....	6,228,743	1,482,183	871,867	610,316

In 1901-02 the 3 per cent. dividends on the 1st preferred stock were $255,000, balance surplus $371,758. In 1902-03 dividends of 4 per cent. on the 1st preferred were $340,000, and net surplus $156,952. In 1903-04 dividends were the same amount and the net surplus $97,841.

The company's report for 1905-06, stated earnings in an entirely new form, those of the whole system being combined, thus making a comparison with the results of former years impracticable. The dividend of 2 per cent. on the 1st preferred stock was $170,000, and $375,156 was charged off for discount on bonds, etc., leaving a balance surplus of $1,221,055. In 1906-07, dividends were $510,000; written off, $253,169; balance surplus, $1,328,688. In 1907-08 dividends $680,000; surplus, $1,485,462. In 1908-09, dividends, $1,300,000; surplus, $898,859.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02....	1,132	3,669,861	360,607,908	318,319	1.204c.	$2.26	188
1902-03....	1,121	4,401,751	449,511,165	400,851	1.066	2.29	214
1903-04....	1,120	3,426,956	358,782,790	299,484	1.182	2.66	224
1904-05....	1,117	4,308,563	458,286,211	382,543	1.053	2.59	245
1905-06....	1,663	6,245,948	837,842,752	503,778	1.025	2.79	272
1906-07....	1,857	7,090,901	926,369,954	498,673	1.050	2.89	275
1907-08....	1,932	6,683,576	882,875,346	457,043	1,134	2.92	257
1908-09....	1,979	7,202,657	993,706,423	501,966	1,067	2.89	270

Chairman, George B. Harris, Chicago. President, Darius Miller, Chicago. Vice-President, A. D. Parker, Denver. Vice-President, H. E. Byram, Chicago. Vice-President, C. G. Burnham, Chicago. Secretary and Treasurer, B. F. James, Denver. Assistant Secretary and Assistant Treasurer, L. E. Katzenbach, New York. General Auditor, J. H. Bradbury, Denver.

Directors—George F. Baker, New York. George F. Baker, Jr., New York. Harry Bronner, New York. William P. Clough, New York. George B. Harris, Chicago. Edwin Hawley, New York. James J. Hill, St. Paul, Minn. James N. Hill, New York. Darius Miller, Chicago. Edward T. Nichols, New York. A. D. Parker, Denver. Samuel Thorne, New York. Frank Trumbull, New York.

Main office, Seventeenth and Curtis streets, Denver. New York office, 26 Liberty street. Annual meeting, third Thursday in November, at Denver.

THE COLORADO MIDLAND RAILWAY CO.

A corporation formed under the laws of Colorado, October 11, 1897, as successor to the railroad of same name foreclosed and reorganized.

Road owned, Colorado Springs to New Castle, Col., 221.92 miles; branches, 39.18 miles; total owned, 261.10 miles. Leased, New Castle to Rifle Creek, 13.44 miles, and leased jointly with Denver & Rio Grande Railroad Co., the Rio Grande Junction Railroad, 62.08 miles; other leased trackage, 1.02 miles; total operated, 337.64 miles. Locomotives, 66; passenger cars, 48; freight cars, 1,673.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 6,000,000 } Issued { com., $3,421,300 / pref., 4,954,800 } $8,376,100

The preferred stock is 4 per cent., non-cumulative. In all of the stock issued the Denver & Rio Grande Railroad Co. and the Colorado & Southern Railway Co. have equal beneficial interests.

FUNDED DEBT

1st mort., 4 per cent., due July, 1947, Jan. and July..... $9,405,000

The 1st mortgage is for $10,000,000, of which $2,500,000 bore 4 per cent. interest, and $7,500,000 bore 2 per cent. cash until July 1, 1900, and 3 per cent. cash to July 1, 1902, with preferred stock scrip for balance up to 4 per cent., but bore 4 per cent. cash after last-named date. In January, 1900, the bonds were all made full 4 per cent., and the right to issue $500,000 of prior lien bonds was waived, the July, 1900, coupons being paid in full in cash. Trustee, Central Trust Co., New York. Interest is paid at the company's office, New York.

This company and the Denver & Rio Grande leased jointly the Rio Grande Junction Railway for 30 per cent. of the latter's gross earnings, and jointly and severally guaranteed $1,850,000 of its 5 per cent. 1st mortgage bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04 (337 miles)	$1,802,042	$344,973	$452,273	Def. $107,300
1904-05 (" ")	1,975,227	385,952	457,127	" 71,175
1905-06 (" ")	2,132,665	645,703	522,061	Sur. 123,642
1906-07 (" ")	2,454,610	718,696	531,708	" 186,988
1907-08 (" ")	2,200,756	484,745	462,427	" 22,318
1908-09 (" ")	2,312,590	442,442	489,529	Def. 47,087

President, A. D. Parker, Denver. Vice-President, Charles H. Schlacks, San Francisco. Secretary, Louis B. Johnson, Denver. Assistant Secretary, L. E. Katzenbach, New York. Treasurer, Harry L. Hobbs, Denver. Assistant Treasurer, H. B. Henson, New York.

Directors—William P. Clough, New York. Edwin Gould, New York. George J. Gould, New York. George B. Harris, Chicago. Edwin Hawley, New York. E. T. Jeffery, Denver. Darius Miller, Chicago. A. D. Parker, Denver. Winslow S. Pierce, New York. Charles H. Schlacks, Denver.

Main office, Sixteenth and California streets, Denver. New York office, 26 Liberty street. Annual meeting in November.

THE COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY CO.

(Controlled by The Colorado & Southern Railway Co.)

A corporation formed under the laws of Colorado, April 13, 1897, as the Cripple Creek District Railway, the name being changed November 17, 1899. In 1905, control of the company was acquired by the Colorado & Southern Railway Co.

Road owned, Colorado Springs to Cripple Creek, 46 miles; Cameron to Victor, Col., 5 miles. The company also has about 23 miles of branches, total 74 miles, of which 13 miles in the Cripple Creek District are operated by electricity for suburban passenger traffic and as a steam road for freight, and 2 miles is purely electric. Locomotives, 12; passenger cars, 18; freight and other cars, 318. The company also owns two electric power stations.

Stock.... Par $100..... Authorized	com., $1,200,000	Issued	com., $1,200,000	$2,000,000
	pref., 800,000		pref., 800,000	

The preferred stock is 5 per cent., non-cumulative. Stock is transferred by the Assistant Secretary of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1930, Jan. and July	$1,706,000
1st consolidated mort., 5 per cent., due Oct., 1942, April and Oct.	1,379,000
Total	$3,085,000

The consolidated mortgage was created in October, 1902, and is for $3,600,000, of which $2,977,000 is reserved to retire the 1st and 2d mortgage bonds. Trustee and agent for the payment of interest, Morton Trust Co., New York.

The trustee of the 1st mortgage is the Central Trust Co., New York.

Interest on the company's bonds is also paid at the First National Bank, Colorado Springs, Col.

Earnings are included in those of the Colorado & Southern Lines.

President, A. D. Parker, Denver. Vice-President, H. E. Byram, Chicago. Secretary and Auditor, E. S. Hartwell, Colorado Springs, Col. Treasurer, J. R. Fusselman, Colorado Springs. Assistant Secretary and Assistant Treasurer, L. E. Katzenbach, New York.

Main office, Colorado Springs, Col. New York office, 26 Liberty street. Annual meeting, Wednesday preceding the third Thursday in November, at Colorado Springs.

CONCORD & MONTREAL RAILROAD

(Leased to Boston & Maine Railroad)

Road owned, Nashua, N. H., to Groveton Junction, 181 miles; branches, 207 miles; total owned, 388 miles, including electric lines; leased, Pemigewasset Valley, 23 miles; Concord & Portsmouth, 40 miles; Suncook Valley, 17 miles; other branches leased, 5 miles; total leased, 85 miles; owned jointly, Manchester & Keene Railroad, 29 miles; Franklin & Tilton, 5 miles. Total of system, 507 miles. A branch from Manchester to Concord, N. H., 17 miles, is operated with electric power as well as the Concord Street Railway Co., making total of electric lines 27.88 miles.

In June, 1895, the property of the company was leased to the Boston & Maine for 91 years, lessee to pay all charges and 7 per cent. per annum on the entire capital stock of this company.

Stock..Par $100..Authorized	Class I., $800,000	Issued	Class I., $800,000	$7,607,600
	" II., 540,400		" II., 540,400	
	" III., 459,600		" III., 459,600	
	" IV., 6,000,000		" IV., 5,807,600	

Stock is transferred by the Treasurer of the company, Concord, N. H.

The company was formed September 19, 1889, by consolidation of the Concord Railroad and the Boston, Concord & Montreal Railroad, and the various classes of stock represent the

shares of these two corporations. Under the lease to the Boston & Maine the 7 per cent. dividends are paid quarterly, on all four classes of stock, the payments being 1¾ per cent. each, January (1), April, July and October.

FUNDED DEBT

B. C. & M. Improvement bonds, 6 per cent., due Jan., 1911, Jan. and July	$500,000
C. & M. Consolidated mortgage, 4 per cent., due June, 1920, June and Dec	5,000,000
" " Debentures, currency, 4 per cent., due June, 1920, June and Dec	650,000
" " " " 3½ per cent., due June, 1920, June and Dec	400,000
" " " " 3½ per cent., int. guar., due June, 1920, June and Dec.	473,000
Total	$7,023,000

The consolidated 4 per cent. mortgage is for $5,500,000 to provide for previous bond issues, improvements and floating debt. The debenture 4s were issued in 1897 to pay claim of the Manchester & Lawrence Railroad stockholders for $650,000. The currency debenture, 3½ per cent., was authorized in October, 1900, to pay for construction of the Milford branch. The amount of this issue was $400,000.

Earnings are included in those of the lessee company.

President, Benjamin A. Kimball, Concord, N. H. Treasurer, John F. Webster, Concord. Clerk, John M. Mitchell, Concord.

Main office, Concord, N. H. Annual meeting, second Tuesday in October, at Concord.

CONNECTICUT RIVER RAILROAD CO.

(Leased to Boston & Maine Railroad)

A corporation formed February 9, 1890, by the consolidation of the company of the same name with the Ashuelot Railroad Co.

Road owned, Springfield, Mass., to Keene, N. H., 74 miles; branches, 6 miles; Brattleboro, Vt., to Bellows Falls, Vt., 24 miles; total, 104 miles. The company also controls the Sullivan County Railroad Co., 26 miles.

On January 1, 1893, the property of this company was leased for 99 years to the Boston & Maine Railroad. Lessee pays 10 per cent. per annum on the stock, interest on bonds, and $2,000 per annum for organization expenses.

Stock.....Par $100.....Authorized, $3,670,000.....Issued, $3,226,100

In 1906 $1,000,000 additional stock was issued in exchange for the stock of the Vermont Valley Railroad Co.

Stock is transferred at the office of the Treasurer, Springfield, Mass.

The 10 per cent. guaranteed dividends are paid semi-annually, 5 per cent. each, January (1) and July.

FUNDED DEBT

Gold bonds, 4 per cent., due Sept., 1943, March and Sept	$1,000,000
New bonds, 3½ per cent., due Jan., 1921, Jan. and July	290,000
" " 3½ per cent., due Jan., 1923, Jan. and July	969,000
Vermont Valley 1st mort., 5 per cent., due Oct., 1910, April and Oct	800,000
Total	$3,059,000

The bonds of the Connecticut River Railroad Co. are plain bonds, in coupon or registered form, not mortgage. The Vermont Valley 1st mortgage bonds are additionally secured by the deposit of $500,000 stock of the Sullivan County Railroad as collateral therefor.

Earnings are included in those of lessee.

President, William Whiting, Holyoke, Mass. Treasurer and Clerk, George R. Yerrall, Springfield, Mass.

Main office, Granite Building, Springfield, Mass. Annual meeting, third Wednesday in September, at Springfield.

CORNWALL & LEBANON RAILROAD CO.

(Controlled by Pennsylvania Steel Co.)

Road owned, Lebanon, Pa., to Conewago, Pa., 21.66 miles; branches, 4.78 miles; total, 26.44 miles. Locomotives, 12; passenger cars, 12; freight cars, 696. This company is controlled by the Pennsylvania Steel Co., which acquired $540,000 of the stock in 1901. The Lackawanna Steel Co. also has an interest in the stock.

Stock.....Par $50.....Authorized, $800,000 .....Issued, $800,000

Stock is transferred at the office of the Treasurer of the company, Lebanon, Pa.

In February, 1901, a dividend of 2½ per cent. was paid; the August, 1901, dividend was increased to 3 per cent., and continued to be the semi-annual rate, January and July until 1907, when it was increased to 4 per cent. or 8 per cent. annually. In July, 1908, the semi-annual dividend was 3 per cent., making 7 per cent. for 1908. In 1909, 8 per cent. was paid. In January, 1910, paid 5 per cent. semi-annual.

FUNDED DEBT

1st mort., refunded at 4 per cent., due April, 1921, April and Oct. $764,900

There are $151,200 of the bonds in the treasury, which are included in the above amount.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04.....	$242,038	$107,124	$57,034	$57,090
1904-05.....	293,263	131,304	49,120	83,184
1905-06.....	442,026	238,803	50,279	188,524
1906-07.....	481,700	251,860	52,528	199,332
1907-08.....	308,104	106,723	43,658	63,065
1908-09.....	349,488	119,302	36,469	82,833

In 1908-09 the net surplus over dividends was $18,833.

President, Allen D. Smith, Lebanon, Pa. Vice-President, Edgar C. Felton, Philadelphia. Secretary, B. Dawson Coleman, Lebanon. Treasurer, Henry W. Siegrist, Lebanon.

Directors—B. Dawson Coleman, Lebanon. F. B. Dutton, Lebanon. Edgar C. Felton, Philadelphia. J. P. S. Gobin, Lebanon. W. E. Howes, New York. D. J. Leopold, Lebanon. C. H. McCullough, Jr., Buffalo. Frank C. Smith, Reading, Pa. Moses Taylor, New York.

Main office, Lebanon, Pa. Annual meeting, second Monday in January, at Lebanon.

THE CRIPPLE CREEK CENTRAL RAILWAY CO.

A corporation formed September 30, 1904, under the laws of Maine, as successor to the Denver & Southwestern Railway Co., the property of which was sold under foreclosure October 4, 1904. See below regarding details of the Denver & Southwestern reorganization.

Road owned, Divide, Col., to Cripple Creek and Florence, Col., 77 miles; Victor to Vista Grand, Col., 6 miles; branches, spurs and extensions to mines, 46 miles; total, 129 miles, of which 48 miles are standard gauge. The Midland Terminal Railway Co., 29 miles, is included in above mileage. Locomotives, 26; passenger cars, 16; freight cars, 515.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 3,000,000 } Issued { com., $2,500,000 / pref., 3,000,000 } $5,500,000

The preferred stock is 4 per cent., non-cumulative. Transfer Agent, Lawyers' Title Insurance & Trust Co., New York. Registrar, New York Trust Co., New York.

The first dividend on the preferred stock of the present company was 3 per cent., paid July 20, 1905, and 1 per cent. quarterly was regularly paid on the preferred until October, 1907, inclusive. The January, 1908, dividend was passed, but on September 1, 1908, 3 per cent. was paid. In December, 1 per cent. was paid, making 4 per cent. for that year. In 1909, 4 per cent. was paid, being 1 per cent. each at the regular dividend periods, viz.: March (1) June, September and December. The first dividend on the common stock was 3 per cent., October 25, 1905, out of the earnings of the fiscal year 1904-05. On January 17, 1906, 1 per cent. quarterly and 1½ per cent. extra were paid on the common; in April, 1906, paid 1½ per cent. and ½ per cent. extra; in July, 1906, 1½ per cent.; in October, 1906, 1½ per cent., and January 21, 1907, paid 1½ per cent. Similar quarterly dividends were paid in 1907, but the January, 1908, dividend was passed, and none have since been paid.

FUNDED DEBT

Midland Terminal 1st mort., 5 per cent., due Dec., 1925, June and Dec..... $395,000

The Midland Terminal Railway Co.'s 1st mortgage is for $1,000,000, of which $600,000 were issued. Trustee, Farmers' Loan & Trust Co., New York.

See the MANUAL for 1905 for details regarding the predecessor company, the Denver & Southwestern Railway Co., and of the reorganization in 1904.

In the nine months ending June 30, 1905, the system, exclusive of the Midland Terminal, reported gross, $474,903, net over expenses, rentals and taxes $124,558, and The Midland Terminal

Railway Co. reported gross, $243,424; surplus over expenses and charges $15,070. In the same year the net income of all the companies was $149,762; general expenses, $4,390; net surplus, $145,372. In 1905-06, net, all companies, $350,919; general expenses $14,164, net income $336,754. In 1906-07, net $292,845, expenses $14,774, net income, $278,071. In 1907-08, net, $222,056; expenses, $13,869; net income, $208,187. In 1908-09, net, $195,735, expenses, $14,026; preferred dividends, $180,000; surplus, $1,700.

President, Henry M. Blackmer, New York. Vice-President, Charles F. Ayer, Boston. Secretary and Treasurer, John Gorlow, New York.

Directors—Charles F. Ayer, Boston. Henry M. Blackmer, New York. C. C. Hamlin, Colorado Springs, Col. E. O. McNair, Buffalo, N. Y. Charles M. MacNeill, Colorado Springs. Spencer Penrose, Colorado Springs. Lorenzo Semple, New York.

Corporate office, Portland, Me. Main office, 111 Broadway, New York. Annual meeting, fourth Tuesday in September, at Portland.

THE CUBA EASTERN RAILROAD CO.

A corporation formed under the laws of New Jersey, February 6, 1903. Road owned from Boqueron on Guantanamo Bay, Cuba, to Guantanamo, and thence northwesterly to San Pre. 42 miles. Leased, Northeastern Cuba Railroad Co., San Pre to San Louis, 44 miles and branches, 6 miles. The company has extensive terminal facilities at Boqueron, including docks and warehouse.

In August, 1908, a Receiver was appointed for the company, and a reorganization committee was formed: Chairman, Benjamin P. Cheney, Boston; Secretary, P. C. Anderson, 25 Broad Street, New York. Depositaries, New York Trust Co., New York; Old Colony Trust Co., Boston. In January, 1909, the committee submitted a plan for the formation of a new company with $600,000 6 per cent. 1st mortgage bonds; $2,750,000 7 per cent. non-cumulative 1st preferred stock; $250,000 5 per cent. non-cumulative 2d preferred stock and $2,750,000 common stock and an exchange of the old bonds for the new securities. The plan was declared operative and the property was sold under foreclosure in August, 1909, and purchased by the committee.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent, Security Transfer & Register Co., New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due March, 1933, March and Sept.....	$1,000,000
Debentures 6 per cent., due Oct., 1916.....	298,000
Northwestern Cuba Ry., 1st mort. guar., 5 per cent., due Mar., 1955, Mar. and Sept.	2,500,000
Cuba Eastern Terminal Co., mort. guar., 6 per cent., due Feb., 1925, Feb. and Aug.	200,000
Car Trusts, various.....	30,000
Total.....	$4,028,000

The 1st mortgage bonds outstanding are the amount authorized. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York. The bonds are not subject to retirement prior to their maturity.

Receiver—Pierre F. Cook, Jersey City. Assistant Secretary and Assistant Treasurer, W. B. Hatch, New York.

Main office, 66 Broadway, New York. Annual meeting, third Tuesday in July.

THE CUBA RAILROAD CO.

A corporation formed under the laws of New Jersey, May 1, 1902.

Road owned, Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Nipe Bay branch, 31 miles; Ponupo branch, 11 miles; other branches, 46 miles. Total, 444 miles.

Stock...Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $6,126,000 / pref., 10,000,000 } $16,126,000

The preferred stock is 6 per cent., non-cumulative. Transfer Agent and Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1½ per cent., paid August 2, 1909.

FUNDED DEBT

1st mort., 5 per cent., due July, 1952, Jan. and July.....	$8,000,000

The bonds are authorized to the amount of $20,000 per mile of completed main line track and the same for branches. The company has a deferred liability of $612,688 to the Republic of Cuba, due December, 1916, without interest.

Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$1,029,258	$295,623	$258,175	$37,448
1905-06	1,619,081	562,525	274,665	287,860
1906-07	1,953,309	658,354	325,930	332,424
1907-08	2,039,468	721,287	365,863	355,424
1908-09	2,157,165	950,089	399,290	550,799

President, Sir William C. Van Horne, Montreal. Vice-President, Gerald L. Hoyt, New York. Secretary, Herbert C. Lakin, New York. Treasurer, S. H. Voorhees, New York. Manager, Domingo A. Galdos, Camaguey, Cuba. Auditor, Henry W. Snyder, Camaguey.

Directors—William L. Bull, New York. Gerald L. Hoyt, New York. Hermann Michaelsen, Santiago de Cuba. Sir William C. Van Horne, Montreal. George H. Whigham, New York.

Corporate and main office, 83 Montgomery street, Jersey City. New York office, 170 Broadway. Annual meeting, third Wednesday in September, at Jersey City.

CUMBERLAND VALLEY RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed May 31, 1865, by the consolidation of the Cumberland Valley Railroad Co. and the Franklin Railroad Co.

Road owned, Harrisburg, Pa., to West Virginia State Line, 82 miles; Dillsburg Junction to Dillsburg, Pa., 8 miles; Waynesboro Junction to Waynesboro, Pa., 18 miles; total 108 miles. The leased properties, which are chiefly controlled, include the Cumberland Valley & Martinsburg Railroad, Winchester, Va., to the Potomac River, 34 miles; and Southern Pennsylvania Railway & Mining Co., Marion, Pa., to Richmond, Pa., 21 miles. Locomotives, 64; passenger cars, 73; freight cars, 668; service cars, 197.

The Pennsylvania Railroad Co. had December 31, 1909, a controlling interest, consisting of $1,288,950 common, $238,600 1st preferred and $241,750 2d preferred.

Stock. Par $50...Authorized	com.,	$1,515,100	Issued	com.,	$1,292,950	$1,777,850
	1st pref.,	241,900		1st pref.,	241,900	
	2d pref.,	243,000		2d pref.,	243,000	

Stock is transferred at the office of the company, Chambersburg, Pa.

Dividends of 8 per cent. per annum are paid on all classes of the stock. The payments are made 2 per cent., quarterly, January (1), April, July and October.

EARNINGS

	Div. Paid	Gross	Net	Charges and Taxes	Surplus
1904	8	$1,803,616	$616,873	$37,814	$579,059
1905	8	2,052,723	913,057	61,799	851,258
1906	8	2,480,018	1,030,440	305,748	726,692
1907	8	2,545,431	1,065,984	223,111	842,873
1908	8(4 extra)	2,065,561	946,958	270,541	676,417

President, James McCrea, Philadelphia. Vice-President and General Superintendent, M. C. Kennedy, Chambersburg, Pa. Secretary and Treasurer, W. L. Ritchey, Chambersburg.

Main office, Chambersburg, Pa. Annual meeting, first Monday in October, at Harrisburg, Pa.

DELAWARE & BOUND BROOK RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

A corporation formed under the laws of New Jersey, May 12, 1874. Road owned, Bound Brook, N. J., to Delaware River, 27 miles; Trenton and other branches, 3.79 miles; total, 30.79 miles. In 1879, the road was leased for 990 years to the Philadelphia & Reading Railroad Co., Philadelphia.

Stock.....Par $100.....Authorized, $1,800,000.....Issued, $1,800,000

Stock is transferred at the office of the company, Trenton, N. J.

The rental is interest on the bonds and 8 per cent. on stock. The 8 per cent. dividends are paid quarterly, 2 per cent. each, February (20), May, August and November.

FUNDED DEBT

1st mort., 3½ per cent., due Aug., 1955, Feb. and Aug..... $1,800,000

President, Edward C. Knight, Jr., Philadelphia. Vice-President, Isaac F. Richey, Philadelphia. Secretary and Treasurer, John S. Wise, Philadelphia.

Main office, 11 West State street, Trenton. Annual meeting, second Thursday in May, at Trenton.

THE DELAWARE & HUDSON CO.

A corporation chartered by the State of New York, April 23, 1823, as "The President, Managers and Company of the Delaware & Hudson Canal Company." This company built and operated a canal from Rondout, N. Y., to Honesdale, Pa., 108 miles. By Act of the Legislature, passed April 28, 1899, its title was changed to "The Delaware & Hudson Company," and the sale of its canal was authorized, which was effected in the following June.

Road owned, including branches, 319.60 miles. Leased and proprietary lines, 462.23 miles; trackage, 63.27 miles; total operated, 845.10 miles. The leased lines include the Albany & Susquehanna, 143 miles; Rensselaer & Saratoga Railroad and branches, 192 miles; Northern Coal & Iron Co., 22 miles; Chateaugay & Lake Placid Railway, 80 miles; Cooperstown & Susquehanna Valley Railroad, 19 miles. The Utica, Clinton & Binghamton and Rome & Clinton Railroads, 44 miles, are leased, but are sub-leased to the New York, Ontario & Western. In 1905 the Quebec Southern Railway, 89 miles, and the South Shore Railway, 55 miles, were bought, and the Quebec, Montreal & Southern Railway Co. was organized to take over these properties. In May, 1908, the New York & Canada Railroad Co., Whitehall, N. Y. to Rouse's Point, 151 miles, which had been controlled and leased, was merged with this company. Locomotives, 484; passenger cars, 477; freight cars, 21,438; service cars, 860. The company owns a large coal property, and nearly 200 miles of tramways and mine roads in its mines.

In February, 1905, this company and the New York Central & Hudson River Railroad Co. jointly acquired control of the Schenectady Railway, an electric traction property, and in November, 1905, this company acquired the stock of the United Traction Co., of Albany and Troy, New York. In January, 1907, the last named company acquired control of the Hudson Valley Railway Co. See statement of the United Traction Co. in the Industrial Section of the MANUAL.

See separate statements of the Albany & Susquehanna and Rensselaer & Saratoga.

Stock.....Par $100.....Authorized, $57,711,500.....Issued, $42,501,000

In 1899 the stockholders adopted a resolution establishing a sinking fund for the gradual retirement of the stock and bonds of the company contemporaneously with the mining and sale of its coal. This provides that at the end of each year there shall be credited to the sinking fund a sum not less than five cents for every ton of coal mined by the company, and any additional amount which the managers may deem expedient, which same shall be invested in the securities or stock of the company and said securities or stock forthwith retired and canceled. Pursuant thereto the company purchased and canceled 2,000 shares of its stock for 1899; for 1900, 1,418 more shares were thus retired; for 1901, 1,511 shares; for 1902, 1,000 shares; for 1903 and 1904, 4,171 shares; for 1905, 500 shares; for 1906, 2,285 shares.

In May, 1905, an increase of $5,000,000 in the authorized stock was ratified, and in June, 1905, the stockholders were given *pro rata*, in the proportion of a $1,000 bond for each 41 shares of stock, the right to subscribe at par for $10,000,000 Albany & Susquehanna 3½ per cent. bonds, guaranteed by this company, said bonds to be dated April 1, 1906, and to be convertible up to April 1, 1916, at the holders' option, into Delaware & Hudson stock on the basis of $500 of stock for $1,000 of bonds. The purpose of this bond issue was to retire the Albany & Susquehanna 1st mortgage 6 and 7 per cent. bonds, maturing April 1, 1906, for $10,000,000.

On February 19, 1906, an increase of $7,000,000 in the authorized stock was ratified to provide for the conversion of $14,000,000, 4 per cent., debentures of 1906 at the rate of $500 in stock for each $1,000 bond.

Stock is transferred at the office of the company, New York. Registrar, National Bank of Commerce, New York.

The directors of this company in December each year declare the dividend for the coming year out of the earnings of preceding years. The dividends are payable quarterly on the 20th day of March, June, September and December. In January, 1897, the dividend for the year was fixed at 5 per cent., which was also the rate in 1898, 1899 and 1900. In 1901, 7 per cent. was paid, which was also the annual rate decided upon for each successive year to 1906, inclusive.

The rate for 1907 was, however, increased to 9 per cent., which was also the rate fixed for 1908, 1909 and 1910.

FUNDED DEBT

1st mort., Pennsylvania Division, 7 per cent., due Sept., 1917, March and Sept.....	$5,000,000
Debentures convertible, 4 per cent., due June 15, 1916, June (15) and Dec.....	13,977,000
1st and refunding mort., 4 per cent., due May, 1943, May and Nov.....	20,704,000
Equipment debentures, 4 per cent., due 1911–1914, Jan. and July.....	700,000
Equipment 1st lien bonds, 4½ per cent., due July, 1922, Jan. & July.....	10,000,000
Adirondack Ry., 1st mort., 4½ per cent., due March, 1942, March and Sept.....	1,000,000
Albany & Susq., 1st mort., guar. conv., 3½ p. c., due April, 1946, April and Oct...	10,000,000
Schenectady & Duanesburg 1st mort., 6 per cent., due Sept., 1924, March and Sept....	500,000
Total.....	$61,881,000

FUNDED DEBT—GUARANTEED, LEASED AND CONTROLLED COMPANIES

Utica, Clinton & Binghamton R.R., 1st mort., 5 per cent., due July, 1939, Jan. and July.	$800,000
Chateaugay Ore & Iron Co., refunding mort., 4 per cent., due Jan., 1942, Jan. and July.	1,300,000
Bluff Point Land & Imp't Co., 1st mort., 4 per cent., due Jan., 1940, Jan. and July...	300,000
Hudson Coal Co. 1st debentures, 4 per cent., due 1904–18, May and Nov..	1,700,000
*Rensselaer & Saratoga R. R., 1st mort., 7 per cent., due May, 1921, May and Nov..	2,000,000

———*Interest only guaranteed.

Interest on the bonds is paid at the company's office.

The Delaware & Hudson Co. guarantees dividends as follows on stock of leased roads: Albany & Susquehanna, 9 per cent. on $3,500,000 stock; Rensselaer & Saratoga, 8 per cent. on $10,000,000 stock; Rome & Clinton, 6¼ per cent. on $350,000 stock; Utica, Clinton & Binghamton, 5 per cent. on $200,000 stock and 13¾ per cent. on $650,000 stock.

In 1899 car trust certificates for $1,500,000 at 3½ per cent. were authorized for new equipment. These bonds are payable $150,000 per annum each May, and $150,000 are now outstanding. In 1900 the company created $2,500,000 4 per cent. debentures for equipment, payable $200,000 annually in January. $900,000 are now outstanding.

In 1904 the company received from the New York & Canada Railroad Co. $5,000,000 of the latter's 5 per cent. preferred stock as consideration for the payment by this company of its bonds for $5,000,000, which matured May 1, 1904, and $2,000,000 preferred stock from the Chateaugay & Lake Placid Railway Co. in payment for reconstruction of its road. In 1906 the company received $1,000,000 additional preferred stock from the same company in payment for further advances to it.

In February, 1906, an issue of $14,000,000, 10 year, 4 per cent. debentures was authorized, convertible into stock at $200 per share for the latter or $500 of stock for $1,000 of the debentures, beginning June 15, 1907, and extending until June 15, 1912, inclusive. Stockholders of record February 19, 1906, were given the privilege of subscribing, at par, for a $1,000 bond, of this issue, for each 30 shares of stock held, the debentures to be delivered on and after June 15, 1906. The purpose of these bonds was to finance the purchase of interests in the United Traction Co., Schenectady Railway Co. and to defray the cost of improvements and equipment.

In February, 1908, $8,000,000 of 4½ per cent. collateral trust notes were issued, payable August 6, 1908, to take up the $6,000,000 notes, of The Quebec, Montreal & Southern Railway Co., falling due in February, 1908, and for final payments for new coal lands in Schuylkill County, Pa.

In May, 1908, the stockholders authorized the creation of a 1st and refunding mortgage for $50,000,000, subject to redemption at 107½ after May 1, 1918. In 1908, $13,539,000 of these bonds were sold, and in December, 1909, $7,165,000 additional were likewise sold.

Interest on all the bonds is paid at the company's office.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1900.....	7	$24,322,650	$6,129,264	$2,941,872	$3,187,392
1901.....	7	29,497,454	7,602,748	2,998,072	4,604,076
1902.....	7	23,370,994	5,474,996	2,977,119	2,497,876
1903.....	7	34,186,370	9,200,017	2,994,860	6,205,157
1904.....	7	34,655,112	8,256,404	2,999,957	5,256,447
1905.....	7	36,596,370	8,724,071	3,016,328	5,707,743
1906.....	7	35,621,371	8,476,763	3,175,140	5,301,622
1907.....	9	43,326,460	10,463,993	3,997,820	6,466,173
1908.....	9	42,192,882	10,184,139	4,929,680	5,254,459

In 1902, the railroad department of the company earned, gross, $11,050,090; net, $4,361,540 in 1903, gross, $13,642,954; net, $5,473,758 in 1904, gross, $15,071,124; net, $5,875,843; in

1905, gross, $16,382,074; net, $6,189,114; in 1906, gross, $17,050,029; net, $6,379,400. In 1902, the coal department, earned, gross, $12,320,904; net, $1,113,456; in 1903, gross, $20,543,417; net, $3,726,259; in 1904, gross, $19,583,988; net, $2,380,561; in 1905, gross, $20,214,296; net, $2,525,957; in 1906, gross, $18,571,342; net, $1,049,498; in 1907, gross, $20,175,794; net, $8,046,713; in 1908, gross, $18,345,766; net, $7,121,016.

In 1902, dividends were $2,450,000; balance surplus, $47,876. In 1903 $2,290,363, was charged off and dividends were $2,450,000, leaving a net surplus of $1,464,791. In 1904, amount charged off, $2,290,363; dividends, $2,756,162; net surplus, $1,696,361. In 1905, charged off, $1,028,149; dividends, $2,869,300; net surplus, $1,810,294. In 1906, dividends, $2,867,174; in 1907, $3,816,000, and in 1908, $3,816,000.

The anthracite coal tonnage of the company was, in 1896, 5,835,621 tons; in 1897, 5,646,852 tons; in 1898, 5,613,000 tons; in 1899, 6,430,000 tons; in 1900, 6,614,002 tons; in 1901, 7,571,298 tons; in 1902, 4,640,772 tons; in 1903, 5,979,311 tons; in 1904, 5,332,668 tons; in 1905, 5,695,493 tons; in 1906, 5,401,389 tons; in 1907, 6,623,508 tons and in 1908, 6,526,871 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average tons per Train
1901.....	660	13,057,958	1,274,511,441	1,925,653	0.755c	$2.68	...
1902.....	717	10,659,444	1,159,831,753	1,682,598	0.711	2.45	345
1903.....	821	15,009,808	1,616,518,022	2,101,858	0.661	2.60	393
1904.....	843	15,612,163	1,782,362,895	2,143,009	0.675	2.85	420
1905.....	843	18,021,300	2,197,422,372	2,499,907	0.625	2.85	455
1906.....	843	18,236,646	2,150,157,174	2,550,601	0.633	2.92	459
1907.....	844	20,633,726	2,511,071,042	2,972,525	0.660	2.98	452
1908.....	845	17,609,710	2,134,744,299	2,525,548	0.710	2.84	398

President, Lenor F. Loree, New York. Vice-President, Charles A. Peabody, New York. 2d Vice-President, C. S. Sims, Albany, N. Y. 3d Vice-President, W. H. Williams, New York. Chairman Executive Committee, Robert M. Olyphant, New York. Secretary, F. Murray Olyphant, New York. Assistant Secretary, Talbot Olyphant, New York. Treasurer, Charles A. Walker, New York. Assistant Treasurer and Cashier, C. H. Booth, New York. Comptroller, W. H. Davies, New York.

Managers—John Jacob Astor, New York. Chauncey M. Depew, New York. R. Suydam Grant, New York. James A. Linen, Scranton, Pa. Lenor F. Loree, New York. Robert S. Lovett, New York. J. Rogers Maxwell, New York. Robert M. Olyphant, New York. William S. Opdyke, New York. Charles A. Peabody, New York. Cornelius Vanderbilt, New York. George I. Wilber, Oneonta, N. Y.

Main office, 32 Nassau street, New York. Annual meeting, second Tuesday in May, at New York. Books close ten days before.

DELAWARE, LACKAWANNA & WESTERN RAILROAD CO.

A corporation formed April 30, 1853, by the consolidation of other companies.

Road owned, Delaware River, via Scranton, Pa., to New York State line, 114 miles; branches, 80; total, 194 miles. Roads leased in New Jersey: Warren Railroad, 19 miles; Morris & Essex and branches, 157 miles; total, 176 miles. Leased in New York: Valley Railroad, 12 miles; Cayuga & Susquehanna, 34 miles; Utica, Chenango & Susquehanna Valley, 97 miles; Oswego & Syracuse, 35 miles; New York, Lackawanna & Western, 214 miles; Greene Railroad, 8 miles; total, 400 miles. Controlled: Syracuse, Binghamton & New York Railroad, 81 miles; Sussex Railroad, 31 miles; Bangor & Portland Railway, 38 miles; Erie & Central New York Railroad Co., Cortland, N. Y., to Cincinnatus, N. Y., 18 miles; Lackawanna & Montrose, Alford, Pa., to Montrose, Pa., 11 miles. Total leased, controlled and operated, 949 miles. In 1893 control of the Hoboken Ferry Co. was acquired. Rolling stock, all lines, locomotives, 751; passenger cars, 884; freight cars, 28,292.

The company also owns large coal properties. In 1909, the Delaware, Lackawanna & Western Coal Co. was organized, with $6,800,000 authorized stock, to act as selling agent for the company's coal. The Railroad Co.'s stockholders were, in July, 1909, given the right to subscribe for stock of the coal company at par to the extent of 25 per cent. of their holdings. An initial quarterly dividend of 2½ per cent. was paid on the Coal Co.'s stock in January, 1910.

See separate statements of the following leased and controlled properties: Morris & Essex Railroad Co.; Syracuse, Binghamton & New York Railroad Co.; and New York, Lackawanna & Western Railway Co.

Stock.....Par $50.....Authorized, $30,277,000.....Issued, $30,277,000

The authorized and issued stock which had been $26,200,000, each, for many years, was in July, 1909, increased to $30,277,000, to provide $3,930,000 of new stock for the stock dividend of 15 per cent. paid August 2, 1909, and for the merger of certain subsidiary properties.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 7 per cent. per annum were paid, the payments being quarterly, 1¾ per cent. each, in January (20), April, July and October, but the April, 1905, dividend was increased to 2½ per cent., putting the stock on a 10 per cent. dividend basis, which has since been the regular rate.

In December, 1904, an extra dividend of 10 per cent., or $5 per share, was declared, payable December 23, 1904. A dividend of 10 per cent. was also paid, December 10, 1905, and the same amount, December 20, 1906, December 20, 1907, December 20, 1908 and December 22, 1909.

On July 20, 1909, a special cash dividend of 50 per cent. was paid with a dividend of 15 per cent. in stock on August 2, 1909. At the same time stockholders were given the right to subscribe at par to the extent of 25 per cent. of their holdings for the stock of the Delaware, Lackawanna & Western Coal Co.

This company guarantees 5 per cent. dividends on the $10,000,000 stock of the New York, Lackawanna & Western, and interest on its $12,000,000 of 1st mortgage 6s, $5,000,000 of 5 per cent. 2ds and $5,000,000 of 3d mortgage terminal improvement 4 per cent. bonds. It guarantees 7 per cent. per annum on the stock of the Morris & Essex Railroad Co.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1900	$20,887,763	$8,107,509	$5,377,277	$1,834,000	$896,232
1901	23,507,134	11,202,248	8,172,094	1,804,000	1,196,054
1902	21,398,764	8,115,337	8,461,989	1,834,000	Def. 2,180,652
1903	29,180,963	16,638,496	10,553,258	1,834,000	4,251,238
1904	28,701,991	16,191,419	9,417,548	4,454,000	2,319,870
1905	31,951,064	17,061,967	9,123,537	5,240,000	2,698,429
1906	32,962,879	16,989,812	11,162,741	5,240,000	587,071
1907	37,264,472	19,540,188	9,450,861	5,240,000	4,849,327
1908	32,898,495	18,930,191	8,233,066	5,240,000	5,457,125
1909	34,815,011	23,513,595	7,534,400	5,831,586	10,147,609

Earnings for 1908 and 1909 are stated in accordance with the new classification of the Interstate Commerce Commission, which precludes accurate comparison with the figures.

In 1900 $12,265 was charged for advances to other companies and $1,834,000 paid for dividends, leaving a surplus of $896,232. In 1901, $119,184 was advanced to leased lines, $2,523,127 charged to betterments and $1,834,000 paid for dividends, leaving a surplus of $1,196,054. In 1902, $3,058,145, and in 1903, $4,319,166 was charged to renewals and betterments, which is included in the item of charges. In 1904, a similar amount of $3,446,719 is included in the charges, and in the same year the dividends include the regular 7 per cent. and the extra dividend of 10 per cent. paid December 23, 1904. In 1905, improvements included in charges $3,587,486. In 1906, the improvements included in charges were $5,551,619. In 1907, this item was $3,820,088; in 1908, $2,781,603, and in 1909, $2,099,454.

In 1909, the extra cash dividend of 50 per cent. on $13,100,000 and the 15 per cent. stock dividends were taken out of the surplus account which, on December 31, 1909, was $27,756,605.

FREIGHT TRAFFIC STATISTICS—MERCHANDISE.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1902	948	4,570,490	732,986,292	773,192	1.111c
1903	957	8,960,684	1,592,757,000	1,650,535	0.868
1904	957	8,615,798	1,531,125,705	1,599,922	0.864
1905	957	9,168,974	1,605,768,019	1,677,908	0.871
1906	957	9,512,887	1,501,815,856	1,568,250	0.689
1907	957	10,525,561	1,794,360,642	1,874,880	0.682
1908	957	8,228,094	1,391,118,177	1,453,624	0.708
1909	957	10,273,000	1,627,302,423	1,700,420	0.700

FREIGHT TRAFFIC STATISTICS—COAL

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1902	948	6,644,069	1,000,132,000	1,054,991	0.701c
1903	957	7,725,162	1,178,036,000	1,220,762	0.709
1904	957	7,296,679	1,184,622,738	1,237,850	0.704
1905	957	8,166,765	1,340,801,210	1,401,046	0.688
1906	957	8,582,380	1,477,181,981	1,543,554	0.873
1907	957	9,425,498	1,693,486,758	1,769,578	0.848
1908	957	8,902,733	1,689,942,333	1,774,234	0.861
1909	957	9,034,048	1,679,244,282	1,754,696	0.861

ALL FREIGHT TRAFFIC	Earnings per Train Mile	Average Tons per Train Mile
1902	$3.00	360
1903	3.32	442
1904	3.31	445
1905	3.41	461
1906	3.21	460
1907	3.53	490
1908	3.60	484
1909	3.84	520

President, William H. Truesdale, New York. Vice-President, Edward E. Loomis, New York. Vice-President, B. D. Caldwell, New York. Vice-President and General Counsel, William S. Jenney, New York. Secretary and Treasurer, Arthur D. Chambers, New York. Assistant Secretary and Assistant Treasurer, R. B. Scofield, New York. General Auditor, Guy E. Hustis, New York.

Managers—George F. Baker, New York. Harris C. Fahnestock, New York. William Fahnestock, New York. Eugene Higgins, New York. J. Rogers Maxwell, New York. William H. Moore, New York. M. Taylor Pyne, New York. John D. Rockefeller, Jr., New York. William Rockefeller, New York. James Stillman, New York. Henry A. C. Taylor, New York. Frederick W. Vanderbilt, New York. Frank Work, New York.

Main office, 90 West street, New York. Annual meeting, Tuesday before the last Friday in February, at New York. Books close twenty days previously.

DENVER & RIO GRANDE RAILROAD CO.

(Controlled by Missouri Pacific Railway Co.)

A corporation formed under the laws of Colorado July 14, 1886, being a reorganization in 1886 of the railway company of same name.

Road operated June 30, 1909, 2,597 miles; the chief lines being from Denver, Col., to Ogden, Utah, and to Leadville, Aspen, Santa Fe and Grand Junction; Pueblo to Alamosa and San Juan and Cuchara to El Moro. Of this 1,830 miles are standard gauge and 766 miles narrow gauge. The Rio Grande Junction Railway, 62 miles, included in the above, is leased jointly to this company and the Colorado Midland, with other joint mileage, making a total of 70 miles. In 1901 this company acquired the Rio Grande Western, Grand River Junction to Ogden, and branches, 712 miles, which in July, 1908 was formally merged with this company. The Rio Grande Southern Railroad, 180 miles, narrow gauge, was built and is operated in interest of this company, but is under a separate management. The Rio Grande Southwestern Railroad, 33 miles, is operated by this company for its owners on the basis of 25 per cent. of the gross. Locomotives, 550; passenger cars, 371; freight cars, 15,480; service cars, 146.

This company owns two-thirds of the stock of the Western Pacific Railway Co., which is constructing a line from Salt Lake City to San Francisco, and in 1905 agreed to guarantee the bonds of that company under a traffic contract. See statement of the Western Pacific Railway Co.

In 1901 control of this company was acquired by the Missouri Pacific Railway Co.

Stock...Par $100....Authorized { com., $38,000,000 / pref., 50,000,000 } Issued { com. $38,000,000 / pref., 45,779,800 } $83,779,800

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Trust Co., New York.

Dividends on the preferred stock have been as follows: In 1887, 2½ per cent.; in 1888, 3¾ per cent.; in 1890, 2¾ per cent; in 1891, 2½ per cent.; in 1893, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2¾ per cent.; in 1899 and 1900, 4 per cent. The January, 1901, dividend on the preferred was increased to 2½ per cent., putting the stock on a 5 per cent. basis, which has since been the established rate. Dividends on the preferred stock are paid half-yearly, January (15) and July.

FUNDED DEBT

Consolidated (now 1st) mort., 4 per cent., due Jan., 1936, Jan. and July	$33,922,000
" " 4½ per cent., due Jan., 1936, Jan. and July	6,382,500
Improvement mort., 5 per cent., due June, 1928, June and Dec	8,335,000
1st and refunding mort., 5 per cent., due Aug., 1955, Feb. and Aug	27,517,000
Equipment bonds, Series A, 4½ p. c., due semi-anuually, 1909–1913, May and Nov	525,000
" " Series B, 5 p. c., due semi-annually, 1909–1917, Mar. and Sept	1,200,000
Rio Grande Western, 1st mort., 4 per cent., due July, 1939, Jan. and July	15,200,000
" " " 1st cons. mort., 4 per cent., due April, 1949, April and Oct.	14,188,000
Total	$107,269,500

FUNDED DEBT OF AUXILIARY COMPANIES

Rio Grande Junction, 1st mort., 5 per cent. guar., due Dec., 1939, June and Dec....	$2,000,000
" " Southern, 1st mort., 5 per cent., due July, 1940, Jan. and July.....	4,510,000
Utah Fuel Co.. 1st mort., 5 per cent., due March, 1931, March and Sept.....	720,000
Utah Central, 1st mort, guar., 4 per cent., due Jan. 1917, April and Oct.....	390,000
Pleasant Valley Coal, 1st mort., 5 per cent., due July, 1928, Jan. and July.....	1,042,000

This company is interested in the Rio Grande Southern Railroad, which has $4,510,000 4 per cent. 1st mortgage bonds, due 1940. In 1900 the company guaranteed $2,277,000 of the same. There are consequently $2,233,000 of the total of $4,510,000 of these bonds which are *not* guaranteed. This company, with the Colorado Midland, lease and jointly guarantee principal and interest of $2,000,000 5 per cent. bonds of the Rio Grande Junction Railway.

EARNINGS

Year ending June 30

	Div. on Pref.	Gross	Per Cent. Op. Exp.	Net	Charges and Pfd. Div.	Surplus Over Div.
1899-00.....	4	$10,246,080	63.30	$3,873,925	$3,635,623	$238,302
1900-01.....	5	11,452,403	62.20	4,439,879	3,708,957	730,922
1901-02.....	5	17,036,828	60.64	6,871,047	6,508,422	362,625
1902-03.....	5	17,304,559	61.42	6,884,426	6,698,661	185,765
1903-04.....	5	16,446,434	61.16	6,602,336	6,367,923	234,413
1904-05.....	5	17,031,507	59.71	7,054,680	6,492,228	562,452
1905-06.....	5	19,686,114	61.49	7,844,067	6,537,228	1,306,838
1906-07.....	5	21,409,041	61.90	8,400,308	6,630,364	1,769,944
1907-08.....	5	20,386,431	63.96	7,307,804	6,180,038	896,373
1908-09.....	5	20,876,511	69.23	6,686,750	6,038,793	647,957

Earnings for 1907-08 and 1908-09 are in accordance with the new classification of the Interstate Commerce Commission.

In 1897-98, after dividends, $591,250, $30,000 was carried to renewal fund and $20,000 to bond conversion fund, the surplus was $257,253. In 1898-99, after dividends, $946,000, $60,000 carried to renewal fund and $120,000 to bond conversion fund and $177,589 appropriated for new locomotives, the surplus was $33,140. In 1899-1900, $130,161 was paid for new equipment and $60,000 carried to renewal fund and $120,000 to bond conversion account, which amounts are included in the charges given in above table. Charges for 1900-01 include $140,000 carried to renewal fund. In 1901-02 this item was $120,000, and $500,000 was also charged for new equipment. In 1902-03 the renewal fund was charged with $120,000 and $436,797 was charged for betterments and depreciation of equipment. In 1906-07, $1,525,000 was charged for betterments and equipment. In 1907-08, this charge was $231,392; and in 1908-09, $361,244.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1901-02..	2,347	6,507,124	998,010,972	425,228	1.22c	$2.43	199
1902-03..	2,378	6,766,675	990,255,269	416,424	1.24	2.55	205
1903-04..	2,398	5,960,992	853,292,603	355,835	1.34	2.78	208
1904-05..	2,420	7,166,838	892,141,090	368,653	1.34	2.76	206
1905-06..	2,477	8,539,471	1,078,347,946	435,344	1.29	2.85	220
1906-07..	2,500	8,788,819	1,131,113,993	452,446	1.35	3.18	236
1907-08..	2,499	9,251,380	1,082,593,384	433,213	1.33	3.27	246
1908-09..	2,534	10,714,331	1,161,236,025	458,262	1.31	3.25	248

Chairman, George J. Gould, New York. President, Edward T. Jeffery, New York. Vice-President, Charles H. Schlacks, San Francisco. Assistant to Vice-President, John B. Andrews, Denver. 2d Vice-President and General Manager, Horace W. Clarke, Denver. Vice-President, J. M. Schumacher, San Francisco. Assistant to Vice-President, E. B. Boyce, Chicago. Secretary and Comptroller, Stephen Little, New York. Treasurer, Joseph W. Gilluly, Denver. Assistant Treasurer, Jesse White, New York. Assistant Treasurer, R. F. Watkins, Denver. General Auditor, Edward R. Murphy, Denver.

Directors—Amos H. Calef, New York. Arthur Coppell, New York. Edwin Gould, New York. George J. Gould, New York. Howard Gould, New York. Edward T. Jeffery, New York. Winslow S. Pierce, New York. Charles H. Schlacks, Denver. Joel F. Vaile, Denver.

General offices, Equitable Building, Denver. New York office, 195 Broadway. Annual meeting, third Tuesday in October, at Denver.

DENVER, BOULDER & WESTERN RAILROAD CO.

A corporation formed under the laws of Colorado. The company succeeded the Colorado & Northwestern Railroad Co., which was sold under foreclosure in March, 1909, and purchased by the committee representing its bondholders. Road owned, Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; total, 46 miles. The company has trackage over the Colorado & Southern Railway from Boulder, Col., to the Union Depot in Denver, the contract running until 1915. Locomotives, 6; passenger cars, 15; freight cars, 62.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

Transfer Agents and Registrars, A. M. Kidder & Co., New York.

FUNDED DEBT

1st mort., income, 5 per cent., due July, 1939, Sept..... $800,000

The Colorado & Northwestern had $1,000,000 stock and $1,000,000 5 per cent. 1st mortgage bonds, default having been made on the latter in 1907. Under the reorganization effected in 1909, the old bondholders accepted $700 in the new bond and $300 in stock of the new company for cash $1,000 of the old bonds.

The income mortgage is for $800,000, and bonds are entitled to up to 5 per cent. per annum if earned, payable September 1, beginning in 1910. The bonds are redeemable at par. Trustee, Peoples Trust Co., Brooklyn, N. Y.

EARNINGS

Year ending June 30

	Gross	Net
1906-07.....	$89,181	$9,138
1907-08.....	84,187	11,545
1908-09.....	115,760	27,035

President and Treasurer, W. B. Hayes, Boulder, Col. Vice-President, W. M. Culbertson, Girard, Pa. Secretary, Charles L. Williams, Boulder.

Directors—W. M. Culbertson, Girard, Pa. W. B. Hayes, Boulder, Col. Charles D. Marvin, New York. J. T. Odell, New York. E. E. Whitted, Denver.

Main office, Boulder, Col. Annual meeting, first Monday in October, at Boulder.

DENVER, NORTHWESTERN & PACIFIC RAILWAY CO.

A corporation formed under the laws of Colorado, in July, 1902.

The line of road is to extend about 575 miles from Denver, Col., to Salt Lake City, Utah. About 214 miles of track from Denver to Steamboat Springs had been completed at the end of 1909. The Northwestern Terminal Co., which has terminals at Denver, is leased. Locomotives, 20; passenger cars, 20; freight cars, 425.

Stock..Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $5,455,000 / pref., 5,455,000 } $10,900,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Equitable Trust Co., New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due Sept., 1952, March and Sept..... $10,000,000

The 1st mortgage is for $22,500,000. The amount given above is that authorized to be issued, $8,000,000 being deposited as collateral for $4,000,000 two year 6 per cent. notes of the Colorado-Utah Construction Co. Trustee of the mortgage, Mercantile Trust Co., New York.

The Northwestern Terminal Co. has $2,025,000 of 5 per cent. bonds, due 1926, January and July, which are guaranteed by this company.

President, David H. Moffat, Denver. Vice-President, William G. Evans, Denver. Secretary, Frank B. Gibson, Denver. Treasurer, Thomas Keely, Denver. Auditor and Assistant Secretary, W. F. Jones, Denver.

Directors—W. A. Deuel, Denver. William G. Evans, Denver. Frank B. Gibson, Denver. Charles J. Hughes, Jr., Denver. Thomas Keely, Denver. David H. Moffat, Denver. Samuel M. Perry, Denver.

Main office, Denver. Annual meeting, second Monday in July, at Denver.

DES MOINES & FORT DODGE RAILROAD CO.

(Controlled by Minneapolis & St. Louis Railroad Co.)

Road owned, Des Moines, Ia., to Ruthven, Ia., 137.01 miles; trackage, Tara to Fort Dodge 6.07 miles; Ruthven to Spencer, Ia., 12.45 miles; at Des Moines, .58 mile; total, 156.11 miles.

The road was leased for eighteen years from January 1, 1887, to the Chicago, Rock Island & Pacific Railway Co. under an agreement providing for the Rock Island's guarantee of the company's 1st mortgage bonds, the rental being 30 per cent. of the gross earnings. In 1903 the Minneapolis & St. Louis Railroad Co. acquired a controlling interest in the common stock of this company and guaranteed the new 1st mortgage 4 per cent. bonds issued to retire the old mortgages, which matured January 1, 1905, and took possession of the road on that date, when the lease to the Rock Island expired.

Stock...Par $100....Authorized { com., $5,335,600 / pref., 1,164,400 } Issued { com., $4,283,100 / pref., 763,500 } $5,046,600

The preferred stock is 7 per cent., non-cumulative, and is entitled to an equal share in any profits after 7 per cent. has been paid on common stock.

The Minneapolis & St. Louis Railroad Co. owns $2,530,000 of the common stock.

Dividends of 6 per cent. were paid on the preferred from 1896 to 1898 inclusive. In 1899, 1900, 1901, 1902 and 1903 paid 7 per cent. on preferred. From 1904 to 1909, inclusive, 5 per cent. per annum was paid. The preferred dividends are paid annually, August 1.

FUNDED DEBT

New 1st mort., 4 per cent., guar., due Jan., 1935, Jan. and July	$3,072,000
2d mort., 5 per cent., due April 1935, April and October	600,000
Total	$3,672,000

The new 1st mortgage was created in 1904 to retire the old funded debt which matured January 1, 1905. The new bonds are guaranteed as to principal and interest by the Minneapolis & St. Louis Railroad Co. Trustee of the new 1st mortgage, Central Trust Co., New York. The 2d mortgage is for $1,000,000, and was created in 1906 to provide for improvements. Trustee of the 2d mortgage, Trust Co. of America, New York.

President, Edwin Hawley, New York. Secretary, W. S. Crandell, New York. Treasurer, F. H. Davis, New York.

Directors—W. S. Crandell, New York. F. H. Davis, New York. L. F. Day, Minneapolis. A. C. Doan, New York. Edwin Hawley, New York. H. E. Huntington, San Francisco. R. C. Larch, New York. Levi C. Weir, New York.

Main office, Des Moines, Ia. Annual meeting, first Thursday in June, at Des Moines.

DES MOINES UNION RAILWAY CO.

A corporation formed under the laws of Iowa, January 7, 1884. The company owns in the city of Des Moines 84 acres of real estate, 5 miles of main track and branches, and 20 miles of second track sidings and yard track, a bridge across the Des Moines River, passenger and freight depots and other buildings. Its terminal facilities at Des Moines are rented by the Chicago, Milwaukee & St. Paul Railway Co., the Wabash Railroad Co., Chicago Great Western Railway Co., Chicago, Burlington & Quincy Railroad Co., St. Paul & Des Moines Railroad Co., and Minneapolis & St. Louis Railroad Co.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $400,000

Stock is transferred at the office of the company, Des Moines, Ia.

FUNDED DEBT

1st mort., 5 per cent. bonds, due Nov., 1917, May and Nov..... $671,000

The amount of bonds authorized is $800,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The companies using the terminals pay as rental a sum equal to the interest on the outstanding bonds and the expenses of operation.

President, F. C. Hubbell, Des Moines, Ia. Vice-President and Treasurer, H. D. Thompson, Des Moines. Secretary, F. M. Hubbell, Des Moines.

Directors—N. T. Gurnesey, Des Moines. F. C. Hubbell, Des Moines. F. M. Hubbell, Des Moines. G. C. Hubbell, Des Moines. E. W. McKenna, Chicago. E. B. Pryor, St. Louis. H. D. Thompson, Des Moines. Charles E. Vroman, Chicago.

Main office, Des Moines, Ia. Annual meeting, first Thursday in January, at Des Moines.

DETROIT & MACKINAC RAILROAD CO.

Road owned, Bay City to Cheboygan, Mich., 195.44 miles; branches, 152.30 miles; total, 347.74 miles. The branches include track laid to reach logging camps. Locomotives, 32; passenger cars, 46; freight cars, 1,597; service cars, 37.

Originally Detroit, Bay City & Alpena, which road had several additional branches for lumbering purposes. Default occurred on interest due July 1, 1893, and, in November, 1893, Receiver was appointed for the old company, and on December 31, 1894 reorganization under present title was effected.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 950,000 } $2,950,000

The preferred stock is 5 per cent., non-cumulative. It can only be issued in exchange for mortgage bonds. In February, 1902, $750,000 of these bonds were converted into preferred stock.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 2½ per cent., paid July 1, 1903, and dividends of that amount, or 5 per cent. per annum, have since been regularly paid on the preferred, semi-annually, in January (2) and July.

FUNDED DEBT

1st lien bonds, 4 per cent., due June, 1995, June and Dec	$1,050,000
Mortgage bonds, 4 per cent., due June, 1995, June and Dec	1,250,000
Total	$2,300,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$990,555	$355,484	$214,994	$140,490
1905-06	1,154,826	281,692	228,935	52,757
1906-07	1,311,274	301,182	295,949	5,233
1907-08	1,186,096	397,046	418,455	Def. 21,409
1908-09	1,148,974	368,804	368,804	.....

Charges from 1904-05 on include the 5 per cent. dividends on the preferred stock. In 1906-07, $40,000 for construction is also included; in 1907-08, $137,353, for construction and equipment, and in 1908-09, $123,707 for the same.

President Henry K. McHarg, New York. Vice-President and General Manager, James D. Hawks, Detroit. Vice-President, George M. Crocker, Detroit. Treasurer, Charles B. Colebrook, New York.

Directors—Edward H. Bonner, New York. Walton Ferguson, Stamford, Conn. James D. Hawks, Detroit. Henry K. McHarg, Stamford, Conn. Amedee D. Moran, New York.

Main office, Majestic Building, Detroit. New York office, 40 Wall street. Annual meeting last Tuesday in October, at Alpena, Mich.

DETROIT, GRAND HAVEN & MILWAUKEE RAILWAY CO.

A corporation chartered in the State of Michigan November 9, 1878, which acquired the property of the Detroit & Milwaukee Railroad Co., foreclosed in that year.

Road owned, Detroit to Grand Haven, Mich., 189 miles. Locomotives, 20; passenger cars, 32; freight cars, 536.

The Grand Trunk Railway Co. of Canada owns the entire stock, which company guarantees the principal and interest of the bonds of this company.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred by the Secretary of the company, Detroit, who is also Registrar.

FUNDED DEBT

1st mort. equipment, 6 per cent., due Nov., 1918, April and Oct	$2,000,000
Consolidated mort., 6 per cent., due Nov., 1918, April and Oct	3,200,000
Total	$5,200,000

The company has a real estate mortgage of $146,000. The Grand Trunk Railway Co. provided for deficits to December 31, 1908, to the amount of $2,141,131.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$1,480,903	$395,434	$361,529	$33,905
1906	1,739,212	442,759	360,991	81,768
1906-07 (Year ending June 30)	1,760,455	379,430	356,852	22,578
1907-08 (" " " ")	1,704,834	220,810	419,314	Def. 198,504
1908-09 (" " " ")	1,699,403	361,722	471,756	" 110,034

President and General Manager, Charles M. Hays, Montreal. Vice-President, E. H. Fitzhugh, Montreal. Secretary and Treasurer, G. W. Alexander, Detroit.

Directors—A. B. Atwater, Detroit. W. G. Brownlee, Montreal. F. W. Egan, Detroit. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. Joseph Hobson, Hamilton, Ont. John W. Loud, Montreal. John Pridgeon, Jr., Detroit. Abram P. Sherrill, Detroit.

Main office, foot of Brush street, Detroit. Annual meeting, first Monday in October, at Detroit.

DETROIT, TOLEDO & IRONTON RAILWAY CO.

A corporation formed under the laws of Michigan, May 2, 1905. The company is a reorganization of the Detroit Southern Railroad Co., the property of which was sold under foreclosure May 1, 1905. See below regarding plan of reorganization and history of the Detroit Southern Co.

Road owned, Tecumseh, Mich., to Jackson, O., 273.35 miles; Delray, Mich., to Dundee, Mich., 39.60 miles; Bloom, O., to Ironton, O., 30.81 miles; branches, 52.50 miles; total owned, 396.26 miles; trackage, Detroit to Delray, Mich., 6.00 miles; Dundee to Tecumseh, Mich., 15.70 miles; Jackson, O., to Bloom, 23.33 miles; total operated, 441.29 miles.

Locomotives, 60; passenger cars, 34; freight cars, 4,295; service cars, 41.

In June, 1905, a controlling interest in the stock of the Ann Arbor Railroad Co., 292 miles, was acquired.

Interest, due February 1, 1908, on the consolidated mortgage bonds having been defaulted, Receivers for the company were appointed in February, 1908.

Stock...Par $100..Author'd	com,	$12,500,000	Issued	com.	$12,500,000
	1st pref.	7,500,000		1st pref.	7,500,000
	2d pref.	5,000,000		2d pref.	5,000,000
					$25,000,000

The 1st preferred stock is 4 per cent., non-cumulative, has a preference as to assets, and is convertible at holder's option into 2d preferred. The 2d preferred is 5 per cent., non-cumulative.

Transfer Agent, New York Trust Co., New York. Registrar, Trust Co. of America, New York.

The common stockholders are represented by a committee composed of Willard V. King, Evans R. Dick and E. L. Oppenheim. Depositary, Columbia Trust Co., New York. There is also a committee for the preferred stock: Chairman, Alexander J. Hemphill, New York. Depositary, Guaranty Trust Co., New York.

FUNDED DEBT

General lien and div'l mort., 4 per cent., due Dec., 1955, June and Dec	$4,253,000
Consolidated mort., 4½ per cent., due Aug., 1980, Feb. and Aug	2,776,400
Collateral notes for Ann Arbor R. R., 5 per cent., due Dec., 1908, June and Dec	5,500,000
Detroit So., Ohio So. Div., 1st mort., 4 per cent., due March, 1941, March and Sept	4,495,000
Equipment notes, 4½ per cent., due 1906-1915, June and Dec	1,656,000
Car Trust Bonds, 4½ per cent., due 1910-12, April and Oct	120,000
Total	$18,800,400

There are $636,000 of receiver's certificates outstanding.

The Detroit Southern's Ohio Southern Division 4 per cent. bonds were not disturbed in the reorganization. The mortgage, Central Trust Co., New York, trustee, is a purchase-money mortgage covering the lines of the former Ohio Southern Railroad, 224 miles. The total amount of the mortgage is $4,500,000. The September, 1909, interest on these bonds was defaulted.

The Detroit, Toledo & Ironton general lien and divisional bonds outstanding are the full amount authorized, and cover all the company's property except the Toledo Terminal. Interest on the bonds accrued from December 1, 1905. Trustee of the mortgage, New York Trust Co. There is a committee representing these bonds: Chairman, Otto T. Bannard. Depositary, New York Trust Co., New York.

The consolidated mortgage is for $22,500,000, and has a first lien upon the stock of the Toledo Southern Railroad. Interest on the bonds began August 1, 1905. Trustee of the mortgage,

Knickerbocker Trust Co., New York. Bonds are reserved to retire underlying liens and to provide for extensions, etc. In addition to amount outstanding, $5,000,000 of these bonds were pledged as security for the company's 5 per cent. collateral notes. The February, 1908, interest having been defaulted, a committee was formed to represent the bondholders; Chairman, Russell Harding, New York; Depositary, Central Trust Co., New York.

In 1905, the company created an issue of $5,500,000 5 per cent. notes due December, 1908, interest June and December, secured by $5,000,000 consolidated mortgage bonds of this company and by $2,190,000 common and $3,001,000 preferred stock of the Ann Arbor Railroad Co. An additional $1,500,000 of the notes could be issued to acquire the remaining stock of the Ann Arbor Railroad Co. Trustee of the mortgage, United States Mortgage & Trust Co., New York. The June, 1908, coupon was defaulted and a sale of the collateral for the notes was ordered, such sale, however, having been several times postponed. There were two committees formed in connection with the notes, Joseph Ramsey, Jr., being Chairman of one, with the New York Trust Co. as Depositary; the Chairman of the other being E. Rollins Morse, with the Windsor Trust Co. as Depositary.

In November, 1908, an agreement was reached between the two committees, but the formulation of a reorganization plan had, up to March, 1910, been deferred on account of litigation regarding certain consolidated mortgage bonds.

See MANUAL for 1909 in regard to the Detroit Southern Railroad Co., and its reorganization in 1905.

EARNINGS.

Year ending June 30

	Gross	Net	Charges		Defi. it
1901-02 (381 miles)	$1,239,905	$244,795	$318,000		$73,205
1902-03 (" ")	1,444,900	354,965	342,673	Sur.	12,292
1903-04 (438 ")	1,488,938	199,850	409,994	Def.	210,144
1904-05 (" ")	1,468,299	153,695	440,589	"	286,893
1905-06 (435 ")	1,943,577	565,626	836,567	"	270,941
1906-07 (438 ")	2,116,406	555,014	926,637	"	371,623
1907-08 (" ")	1,623,265	126,151	701,252	"	575,101
1908-09 (441 ")	1,525,126	245,079	930,336	"	685,257

The earnings for 1904-05 include only two months' operations by the present company. The net for that year is given without deducting taxes. The earnings of the system including the Ann Arbor Railroad for 1905-06 were gross, $4,090,208; net, $1,377,442; charges, $1,217,679; surplus, $159,763. In 1906-07, gross, $5,298,924; net, $1,149,457; charges and taxes, $1,343,637; surplus, $5,819.

Receivers—George K. Lowell, Detroit, Mich. Benjamin S. Warren, Detroit. Thomas D. Rhodes, New York.

President, Eugene Zimmerman, Detroit, Mich. Vice-President, F. A. Durban, Zanesville, O. Vice-President, George K. Lowell, Detroit. Secretary and Treasurer, G. Casper Niles, New York. Auditor and Assistant Treasurer, T. D. Hinchcliffe, Detroit.

Directors—Bernard J. Burke, New York. Frank A. Durban, Zanesville, O. F. J. Lisman, New York. Thomas D. Rhodes, New York. J. H. Scoville, New York. Benjamin S. Warren, Detroit, Mich. George W. Young, New York. Eugene Zimmerman, Detroit.

Main office, Ford Building, Detroit, Mich. New York office, 15 Wall street. Annual meeting, last Monday in October, at Detroit.

DOMINION ATLANTIC RAILWAY CO.

Road owned, Windsor to Annapolis, N. S., 84 miles; Annapolis to Yarmouth, N. S., 87 miles; Windsor to Truro, N. S., 58 miles; branches, 19 miles; total, 248 miles; operated under agreement, Windsor Branch of the Intercolonial Railway, Windsor, N. S., to Windsor Junction, 32 miles. Trackage, Windsor Junction to Halifax, N. S., 14 miles. Total operated 294 miles. The company acquired the Yarmouth Steamship Co. and operates lines of steamships between Boston, Yarmouth, N. S., St. John, N. B., Digby, N. S., and other ports in Nova Scotia. Locomotives, 25; passenger cars, 51; freight cars, 481.

The company is a consolidation as of October 1, 1894, of the Windsor & Annapolis Railway Co. and the Yarmouth & Annapolis Railway Co.

Stock....Par $100.....Authorized { com., $1,119,333 / pref., 1,314,000 } Issued { com., $1,119,333 / pref., 1,314,000 } $2,433,333

The preference stock is 5 per cent., non-cumulative.

FUNDED DEBT

Debenture bonds, 4 per cent., due Oct., 1944, April and Oct	£500,000
" " 4 per cent., due 1956	250,000
" " 4 per cent., due 1965	257,200
Total	£1,007,200

The authorized amount of debenture bonds is £1,232,500, the amount given above being that which has been paid in thereon.

In the year ending June 30, 1908, gross earnings, $801,288; net, $309,838. In 1909, gross, $849,942; net, $351,534.

President, T. R. Ronald, London, England. Vice-President, John M. Denny, Dumbarton, Scotland. Secretary, R. L. Campbell, London. General Manager, P. Gifkins, Kentville, N. S. Traffic Superintendent, W. Fraser, Kentville.

Directors—B. Boville, London. John M. Denny, Dumbarton, Scotland. W. J. Noble, London. J. H. Robinson, London. T. R. Ronald, London.

Main office, Kentville, N. S. London office, Threadneedle House, Bishopsgate-street Within, E. C.

DULUTH & IRON RANGE RAILROAD CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Minnesota, December 21, 1874.

Road owned and controlled, Duluth, Minn., via Two Harbors, to Ely, Minn., including branches, 232 miles. Locomotives, 94; passenger cars, 28; freight cars, 5,314.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $3,000,000

All the company's stock was acquired by the Federal Steel Co., through a subsidiary company, and passed with the property of that company to the United States Steel Corporation in 1901.

In 1901-02, 6 per cent. was paid on the stock. In 1903-04 a dividend of 150 per cent., amounting to $4,500,000 was paid out of the company's accumulated surplus. In 1905, 65 per cent. was paid; in 1906, 40 per cent.; in 1907, 80 per cent.; in 1908, 80 per cent.; in 1909, 145 per cent.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1937, April and Oct	$6,732,000
2d mort., 6 per cent., currency, due Jan., 1916, Jan. and July	4,500,000
Total	$11,232,000

The United States Steel Corporation, through a subsidiary company, holds $3,500,000 of the 2d mortgage bonds. The second mortgage bonds were created in 1896 and are $5,000,000 authorized, $3,500,000 were issued to retire 6 per cent. income certificates and $1,000,000 for improvements. They are subject to call at 105.

The company had a land grant of about 506,000 acres from the State of Minnesota. The land grant mortgage bonds created in 1897 have been retired.

EARNINGS

Year ending June 30

	Gross	Net	Net Charges	Surplus
1904-05	$6,708,083	$4,248,365	$1,063,224	$3,185,141
1905-06	7,757,636	5,182,319	1,404,281	3,778,038
1906-07	8,171,484	4,710,733	1,274,838	3,435,897
1907-08	6,207,510	3,359,885	1,295,123	2,064,762
1908-09	6,847,572	4,040,442	1,251,569	2,788,873

President and General Manager, F. E. House, Duluth, Minn. Vice-President, John H. McLean, Duluth. 2d Vice-President, J. H. Hearding, Duluth. Secretary and Auditor, Horace Johnson, Duluth. Treasurer, F. C. Marshall, Duluth. Assistant Secretary and Assistant Treasurer, Thomas Murray, New York.

Main office, Duluth, Minn. Annual meeting, first Monday after first Wednesday in June.

DULUTH, MISSABE & NORTHERN RAILWAY CO.

(Controlled by United States Steel Corporation)

Road owned, Duluth to Mountain Iron, Minn., including branches, 283 miles. Locomotives, 92; passenger cars, 37; freight cars, 7,242.

This road was built by the Lake Superior Consolidated Iron Mines, which corporation held all the stock and $1,896,000 of the bonds. The United States Steel Corporation in 1901 obtained control of the Lake Superior Consolidated Iron Mines, and, consequently, of this company through the ownership of its entire stock.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $4,112,500

Dividends have been paid irregularly as to time and amounts. In 1903-04 a dividend of 150 per cent., was paid out of the accumulated surplus. In 1905, paid 70 per cent.; in 1906, 40 per cent.; in 1907, 50 per cent.; in 1908, 100 per cent.; and in 1909, 145 per cent.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1922, Jan. and July.....	$1,174,000
1st con. mort., 6 per cent., due Jan., 1923, Jan. and July.....	1,034,000
General mort., 5 per cent., due Jan., 1941, Jan. and July.....	9,274,000
Total.....	$11,482,000

The 1st consolidated mortgage is for $3,500,000. Trustee, Central Trust Co., New York, which pays the coupons of the bonds. Trustee of the general mortgage and agent for payment of interest thereon, New York Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Net Charges	Surplus
1904-05.....	$6,333,817	$3,860,309	$665,103	$3,195,206
1905-06.....	8,368,489	5,390,742	1,099,036	4,291,706
1906-07.....	10,981,893	6,465,769	727,092	5,738,686
1907-08	9,365,249	5,583,614	728,637	4,854,977
1908-09.....	10,022,565	6,637,875	916,985	5,720,890

President, W. A. McGonagle, Duluth. 1st Vice-President, W. J. Olcott, Duluth. 2d Vice-President, Pentecost Mitchell, Duluth. Secretary, E. B. Ryan, Jr., Duluth. Assistant Secretary, Charles D. Fraser, New York. Treasurer and Auditor, Edward S. Kempton, Duluth. Assistant Treasurer, Charles E. Scheide, New York.

Main office, Duluth, Minn.

DULUTH, RAINY LAKE & WINNIPEG RAILWAY CO.

A corporation formed under the laws of Minnesota, in August, 1901, as the Duluth, Virginia & Rainy Lake Co., the name being changed to the present style in 1905. Road owned, Rainy Junction, Minn., to Rainer, 92.90 miles. The road connects at International Falls with the Canadian Northern Railway Co. Locomotives, 17; passenger cars, 2; freight cars, 449.

The company was controlled by the Virginia & Rainy Lake Co., but in December, 1908, the Canadian Northern acquired the entire stock.

Stock.....Par $100.....Authorized $2,000,000.....Issued $2,000,000

Stock is transferred by the Secretary of the company, Duluth.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1916, Jan. and July.....	$2,000,000

The 1st mortgage is $2,000,000, authorized, and interest was guaranteed by the Virginia & Rainy Lake Co. There is a sinking fund, beginning March, 1909, of two-thirds the net earnings of each previous calendar year. Interest is payable at the Illinois Trust & Savings Bank, Chicago, Trustee, or at the Chase National Bank, New York.

EARNINGS

	Gross	Net
1909.....	$431,326	$133,379

President, Wirt H. Cook, Duluth. Minn. Vice-President, D. B. Hanna, Toronto. Secretary and General Auditor, John D. Morton, Toronto. Treasurer, L. W. Mitchell, Toronto.

Directors—H. D. Bailey, Duluth, Minn. Wirt H. Cook, Duluth. D. B. Hanna, Toronto. L. W. Mitchell, Toronto. John D. Morton, Toronto.

Main office, Lyceum Building, Duluth, Minn. Annual meeting, first Wednesday in February, at Duluth.

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation chartered by the State of Michigan, March 7, 1887.

Road owned, Sault Ste. Marie to Superior, Wis., 408.90 miles; "Soo" Junction to St. Ignace, 42.97 miles; Marquette, Mich., to Winthrop Junction, 17.33 miles; Nestoria to Houghton, Mich., 48.24 miles; branches, 69.28 miles; total, 586.72 miles; trackage, Superior to Duluth, Minn., 3.83 miles; other trackage, 2.83 miles; total operated, 593.38 miles. This company has an interest in the Mineral Range Railroad Co. Locomotives, 82; passenger cars, 65; freight cars, 2,839; service cars, 100.

The company purchased the Detroit, Mackinac & Marquette Railroad, sold in foreclosure in October, 1886. In December, 1886, it leased the Marquette, Houghton & Ontonagon, but purchased that company's property in 1890.

In 1887 a controlling interest in the company was acquired by the Canadian Pacific Railway Co., which holds $6,100,000 common and $5,100,000 of the preferred stock. The Canadian Pacific also guarantees interest on the consolidated 4 per cent. bonds of this company, and holds the entire issue of same, which are pledged among the collateral for its own debenture stock.

Stock..Par $100...Authorized { com., $12,000,000 / pref., 10,000,000 } Issued { com., $12,000,000 / pref., 10,000,000 } $22,000,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort. ($12,000 per mile), 5 per cent., due Jan., 1937, Jan. and July	$3,816,000
1st con. 4 per cent. bonds, gold, due Aug., 1990, Feb. and Aug	15,107,000
Income certificates, 4 per cent., due Dec., 1912, Dec	3,000,000
Marquette, H. & O. 1st mort., 6 per cent., due 1925, April and Oct	1,077,000
Total	$23,000,000

There were also car trusts outstanding on June 30, 1909, amounting to $587,810. Interest on the first mortgage, 5 per cent. bonds and on the Marquette, Houghton & Ontonagon 1st 6s. is paid at the company's office, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1902–03	$2,772,135	$1,028,710	$1,059,913	$31,207
1903–04	2,524,612	786,639	1,070,091	283,451
1904–05	2,706,936	870,005	1,076,557	206,552
1905–06	3,057,775	1,014,851	1,171,187	156,336
1906–07	3,311,878	1,004,674	1,060,212	55,535
1907–08	2,919,909	764,576	1,075,569	310,992
1908–09	2,719,337	893,894	1,095,341	201,447

In the figures for 1902–03 and subsequent years taxes are included in the charges. The company was indebted June 30, 1909, to the Canadian Pacific Railway Co. for $5,262,235 on account of the latter's advances for guaranteed interest and for $187,988 on general account.

President, William F. Fitch, Marquette, Mich. 1st Vice-President, Walter R. Baker, Montreal. 2d Vice-President and Assistant Treasurer, George H. Church, New York. Secretary, James Clarke, New York. Treasurer, E. W. Allen, Marquette. Auditor, A. E. Delf, Marquette.

Directors—Richard B. Angus, Montreal. Walter R. Baker, Montreal. James O. Bloss, New York. W. A. Bog, New York. Allan Cameron, New York. George H. Church, New York. A. B. Eldredge, Marquette. William F. Fitch, Marquette. R. Y. Hebden, New York. John W. Sterling, New York. Sir William C. Van Horne, Montreal.

Main office, Marquette, Mich. New York office, 55 Wall street. Annual meeting, third Thursday in September, at Marquette.

ELGIN, JOLIET & EASTERN RAILWAY CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Illinois, March 10, 1887. Road owned and operated, Waukegan, Ill., to Porter, Ind., and branches, 229.01 miles; trackage, 268.29 miles; total, 497.30 miles. Leases the Chicago, Lake Shore & Eastern Railway Co., 330.53 miles; total operated, 827.83 miles. The company owns extensive terminals and wharf property on the Calumet River, at South Chicago. Locomotives, 71; passenger cars, 4; freight cars, 3,283.

The lines of the company form an outer belt road around the city of Chicago, crossing and connecting with all railroads centering there.

In 1898, the Federal Steel Co. acquired all the stock of the company. The control of the Federal Steel Co. being acquired in 1901 by the United States Steel Corporation, this property was included.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Dividends of 4 per cent. were paid on the stock from 1899 to 1909, inclusive, the payments being annual, in December.

FUNDED DEBT

1st mort., 5 per cent., due May, 1941, May and Nov..... $10,000,000

The authorized amount of the 1st mortgage is $10,000,000; the balance of bonds can be issued for improvement or additional property only. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the office of the United States Steel Corporation, 71 Broadway, New York.

This company and the United States Steel Corporation jointly guarantee principal and interest of $9,000,000, 1st mortgage 4½ per cent. bonds of the Chicago, Lake Shore & Eastern Railway Co., due June, 1969, interest June and December.

EARNINGS

Year ending June 30

	Gross	Net	Net Charges	Surplus
1904-05	$2,236,665	$858,703	$495,932	$362,771
1905-06	2,634,771	1,061,224	518,751	542,473
1906-07	2,715,916	958,615	547,395	411,220
1907-08	2,389,862	909,453	488,416	421,037
1908-09	2,954,969	1,191,316	623,663	567,653

President, Alexander F. Banks, Chicago. Vice-President, S. M. Rogers, Chicago. Secretary and Treasurer, W. K. Allen, Chicago. Traffic Manager, F. E. Learned, Chicago. Assistant Secretary and Assistant Treasurer, F. L. Koonts, Chicago. Auditor, F. W. Sutton, Chicago.

Main office, 217 La Salle street, Chicago. Annual meeting, second Wednesday in June.

EL PASO & NORTHEASTERN CO.

A corporation formed under the laws of New Jersey, May 5, 1897, under the title of New Mexico Railway & Coal Co., the name being changed to present style December 6, 1905. The company controls through stock ownership the El Paso & Northeastern Railway, El Paso, Tex., to the Salado coal field, N. M., 165 miles; the El Paso & Rock Island Railway Co., Carrizosa, N. M., to Santa Rosa, 128 miles; the Alamogordo & Sacramento Mountain Railway, Alamogordo, N. M., to Russia, 31 miles, and the Dawson Railway, Tucumari, N. M., to Dawson, 133 miles; total mileage owned and controlled, 457 miles. The company's lines connect with those of the Chicago, Rock Island & Pacific at Santa Rosa, N. M., and there is a traffic arrangement between the two companies. Locomotives, 56; passenger cars, 17; freight cars, 875.

In May, 1905, Phelps, Dodge & Co., New York, acquired the entire stock of this company and of the railroad properties it controlled, the road being now operated in conjunction with the El Paso & Southwestern Railroad system, controlled by the same interests.

Stock....Par $100.....Authorized, $12,000,000....Issued, $12,000,000

The New Mexico Railway & Coal Co. had $3,000,000 common and $1,000,000 5 per cent. non-cumulative preferred stock. In December, 1905, the stock was increased to $12,000,000 and arrangements made to retire the preferred.

FUNDED DEBT

New Mexico R'y & Coal, 1st con. and col. tr. mort. 5 p. ct., due Oct., 1951, April and Oct.	$2,000,000
" " Collateral trust mort., gold, 5 per cent., due Oct., 1947, April and Oct.	3,000,000
Alamogordo & Sac. Mt., 1st mort. guar. 5 per cent., due April, 1928, April and Oct..	372,000
El Paso & Rock Island, 1st mort. guar. 5 per cent., due Jan., 1951, Jan. and July....	2,500,000
Dawson Ry. & Coal, col. trust 5 per cent. guar., due July, 1951, Jan. and July.....	3,000,000
Total.....	$10,872,000

The collateral trust 5 per cent. mortgage, New York Trust Co., trustee, is for $3,000,000 and is secured by the deposit of the stocks and bonds of the constituent companies. The New Mexico Railway & Coal Co. guaranteed the Alamogordo & Sacramento Mountain 1st 5s, principal and interest.

The El Paso & Rock Island 5 per cent. 1st mortgage bond issue is guaranteed by this company. The company also guarantees principal and interest of the Dawson Railway & Coal Co. 5 per cent. collateral trust bonds. Interest on all the bonds is paid at the Trust Co. of America, New York.

In the year ending June 30, 1909, the company's entire properties reported gross, $7,274,014; net, $2,384,905.

President, James Douglas, New York. Vice-President, Arthur Curtiss James, New York. Secretary, George Notman, New York. Treasurer, Cleveland H. Dodge, New York. Comptroller, William F. Crane, New York.

Directors—Edmund Coffin, New York. William F. Crane, Montclair, N. J. Arthur Curtiss James, New York. Cleveland H. Dodge, New York. James Douglas, New York. James McLean, New York. William C. Osborn, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 99 John street, New York. Annual meeting, second Tuesday in February, at Jersey City.

EL PASO & SOUTHWESTERN RAILROAD CO.

A corporation formed under the laws of Arizona in 1901. The company acquired a number of lines constructed by Phelps, Dodge & Co., of New York, for the purpose of affording an outlet for their various mining enterprises in the territory served by the roads. It controls the El Paso Terminal Railroad Co. The road is operated in conjunction with the lines of the El Paso & Northeastern Co., formerly the New Mexico Railway & Coal Co.

Road owned and operated, El Paso, Tex., to Benson, Ariz., 296 miles, with branches to Deming, N. M.; Bisbee, Ariz., and Tombstone, Ariz., the total mileage operated being 345 miles. The Nacozari Railroad, Douglas, Ariz., to Nacozari, Mex., 75 miles, is controlled by the same interests. Locomotives, 29; passenger cars, 18; freight cars, 250.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $10,000,000

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1923, Jan. and July.....	$5,055,000

The authorised amount of the 1st mortgage is $7,000,000. Trustee of the mortgage, Farmers Loan & Trust Co., New York.

President, James Douglas, New York. 1st Vice-President, Arthur Curtiss James, New York. 2d Vice-President, Walter Douglas, Bisbee, Ariz. Secretary, George Notman, New York. Treasurer, Cleveland H. Dodge, New York. Comptroller, William F. Crane, New York.

Main office, 99 John street, New York. Operating office, El Paso, Tex.

ERIE & PITTSBURG RAILROAD CO.

(Leased to the Pennsylvania Company)

A corporation formed under the laws of Pennsylvania, April 1, 1858. Road owned, New castle to Girard, Pa., 79.58 miles; branch, 3.41 miles; trackage, Girard to Erie, 16.74 miles total operated, 99.73 miles. Locomotives, 65; passenger cars, 9; freight cars, 1,978.

The property was leased for 999 years from March 1, 1870, to the Pennsylvania Railroad Co. for interest on the bonds and 7 per cent. on the old or common stock. The lease being assigned to the Pennsylvania Co. in April, 1871.

Stock.....Par $50....Authorized { com., $2,000,000 / special, 2,500,000 } Issued { com., $2,000,000 / special, 1,420,750 } $3,420,750

Transfer Agents, T. H. B. McKnight, Union Station, Pittsburg; John W. Marshall, New York. Assistant Transfer Agent, Frank T. Sherman, New York. Registrars, Union Trust Co. New York; National Bank of Western Pennsylvania, Pittsburg.

The guaranteed dividends under the lease are paid quarterly, 1¾ per cent. each, in March (10), June, September and December. The special betterment stock was authorized in 1905, to provide for improvements. It is subordinate to the common stock, but is guaranteed 7 per cent. dividends by the lessee.

FUNDED DEBT

General mort., 3½ per cent., due July, 1940, Jan. and July..... ...$4,258,000

The 3½ per cent. general mortgage bonds are guaranteed by the Pennsylvania Railroad Co., Trustee and agent for the payment of interest, Union Trust Co., New York. There are $234,842 of 3½ per cent. debentures which, under agreement, have been delivered to the Pennsylvania Company in settlement for advances to meet the sinking fund requirements of the general mortgage.

EARNINGS

	Gross	Net	Rental	Profit to Lessee
1904.....	$1,451,181	$600,887	$338,332	$262,554
1905.....	1,966.605	804,845	362,786	442,059
1906.....	2,129,948	852,527	390,220	462,307
1907.....	2,470,496	1,022,085	387,718	634,367
1908.....	1,384,106	400,407	400,407	.....

President, Charles H. Strong, Erie, Pa. Vice-President, Matthew H. Taylor, Erie. Secretary and Treasurer, John P. Smart, Erie.

Directors—Charles S. Fairchild, New York. John P. Green, Philadelphia. George R. Metcalf, Erie. Charles H. Strong, Erie. E. B. Taylor, Pittsburg. Matthew H. Taylor, Erie. Joseph Wood, Pittsburg.

Main office, Scott Building, Erie, Pa. Annual meeting, second Monday in January, at Erie.

ERIE RAILROAD CO.

A corporation formed under the laws of New York, November 13, 1895, as successor to the New York, Lake Erie & Western Railroad Co. The latter was sold under foreclosure November 6, 1895, in a reorganization plan and the property transferred to this company, December 1, 1895.

Road operated June 30, 1909, 2,230 miles, of which 1,680 miles are owned or controlled by ownership of entire capital stock, 159 miles are controlled through ownership of a majority of stock; 279 miles are leased and 111½ miles are trackage. In addition the company owns or controls 53 miles which are not operated and has restricted trackage over 109 miles. Total of system, 2,392 miles. The company also controls by stock ownership the New York, Susquehanna & Western Railroad, 238 miles, as well as the properties of the Hillside Coal & Iron Co., Blossburg Coal Co. and Northwestern Mining & Exchange Co., representing 10,500 acres of anthracite and 53,000 acres of bituminous coal lands in fee, and 14,000 acres under mineral rights. In 1901 acquired the whole capital stock of the Pennsylvania Coal Co. and its properties, including 15 miles of railroad. Also owns the Union Steamboat Co., with fleet of lake steamers. The company also has a one-fifth ownership in the Chicago & Western Indiana Railroad Co. The Pavonia Ferry between New York and Jersey City is owned. In 1907 the Erie & Jersey Railroad Co., was organized to build a low grade cut off line from Highland Falls to Gaymard, N. Y., about 40 miles and the Genessee River Railroad Co., to build from Hunts to Cuba, N. Y., about 30 miles.

Locomotives, 1,419; passenger cars, 1,193; freight cars, 51,137; service cars, 2,071. Also 10 ferryboats and numerous steamboats, tugs and barges. The equipment includes locomotives and cars held under car trust agreements.

The New York, Lake Erie & Western Railroad Co. leased the New York, Pennsylvania & Ohio Railroad Co. (Salamanca, N.Y., to Cleveland and Dayton, O.). It also controlled the Chicago & Erie Railroad. Under the reorganization plan the mortgages on the New York, Pennsylvania & Ohio were foreclosed and that road was reorganized as the Nypano Railroad Co., subject to $8,000,000 prior lien bonds of the old company. All the stock and bonds of the Nypano Co. were transferred to this company. The Erie also owns the entire stock of the Chicago & Erie.

The company also controls the New Jersey & New York Railroad, 37 miles, operated separately. The New York & Greenwood Lake Railway, 51 miles, is leased for rental equal to its fixed charges, and in 1899 the Northern Railroad of New Jersey, 26 miles, which was operated under contract, was leased and 4 per cent. guaranteed on its $1,000,000 of stock. In January, 1898, the control of the New York, Susquehanna & Western system was acquired and the preferred stock of that company was exchanged at 90 for Erie 1st preferred and the common stock at par for Erie common.

In January, 1901, the company purchased from J. P. Morgan & Co. the entire capital stock of the Pennsylvania Coal Co. The company paid for this acquisition $32,000,000 in its collateral trust fifty-year 4 per cent. gold bonds and $5,000,000 in 1st preferred stock.

In September, 1905, this company acquired a controlling interest in the common stock of the Cincinnati, Hamilton & Dayton Railway Co., which controlled and leased the Pere Marquette Railroad Co. In December, 1905, however, the sale to the Erie was abrogated and J. P. Morgan & Co., New York, which firm had sold the Cincinnati, Hamilton & Dayton stock to the Erie Co., repurchased it on the same terms. See statement of the Cincinnati, Hamilton & Dayton Railway Co.

Stock.....Authorized	com.,	$153,000,000	Issued	com.,	$112,378,900	$176,271,300
	1st pref.,	48,000,000		1st pref.,	47,892,400	
	2d pref.,	16,000,000		2d pref.,	16,000,000	

The 1st preferred stock is 4 per cent., non-cumulative. The 2d preferred is also 4 per cent. non-cumulative, subject to the prior rights of the 1st preferred. Both classes of preferred can be retired at par at the company's option.

The company's entire stock was held in a voting trust for 5 years, or until the 1st preferred received 4 per cent. in a year. Trustees, J. Pierpont Morgan, New York, Louis Fitzgerald, New York, and Sir Charles Tennant, Bart., London, Eng. It was proposed in February, 1904, to extend the voting trust for five years from May 1, 1904, when it expired through the payment of a full year's dividend on the 1st preferred stock, but a sufficient amount of the stock not having assented to this the trust was dissolved.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Mercantile Trust Co., New York.

The first dividend declared by the reorganized company was 1½ per cent. on the 1st preferred stock, paid August 30, 1901. Semi-annual dividends of 1½ per cent. each were also paid on the 1st preferred in February, 1902; August, 1902, and February, 1903. In July, 1903, the directors declared a semi-annual dividend of 2 per cent. on the 1st preferred stock, payable August 31, and another of 2 per cent. was also paid February 29, 1904, which put the 1st preferred on a full 4 per cent. basis. Subsequent dividends on the 1st preferred were at the rate of 4 per cent. per annum, paid half yearly, 2 per cent., the dividend dates in 1906 being February 28 and September 7. In April, 1907, 2 per cent. cash was again paid, but the dividend declared in September, 1907, was made payable in 10-year scrip, due October, 1917. See below. The first dividend on the 2d preferred stock was 4 per cent. annual, declared in September, 1905, and payable 2 per cent. in October, 1905, and 2 per cent. April 6, 1906. In 1906, 4 per cent. was again declared on the 2d preferred, payable, 2 per cent. October 9, 1906, and 2 per cent. April 9, 1907. In September, 1907, 4 per cent. was declared payable in 10-year scrip, 2 per cent. thereof to stockholders of record October 10, 1907, and 2 per cent. those of record April 10, 1908.

The New York State Public Service Commission, Second Division, whose ratification was necessary for the issue of dividend scrip to pay the last mentioned dividends on the 1st and 2d preferred stock, refused its consent March 19, 1908, thereby preventing the payments in question and no dividends have been paid on either class of preferred stock to March, 1910.

Funded Debt

N.Y. & Erie R.R., 1st mort., extended in 1897, 4 per cent., due May, 1947, May and Nov.	$2,482,000
" " 2d mort., extended, 5 per cent., due Sept., 1919, March, and Sept...	2,149,000
" " 3d mort., extended, 4½ per cent., due March, 1923, March and Sept.	4,617,000
" " 4th mort., extended, 5 per cent., due Oct., 1920, April and Oct.....	2,926,000
" " 5th mort., extended, 4 per cent., due June, 1928, June and Dec...	709,500
Buffalo Branch mort., 4 per cent., due July 1931, Jan. and July.....	182,400
Erie Railway Co. 1st consolidated mort., 7 per cent., due Sept., 1920, March and Sept.	16,891,000
N. Y., L. E. & W. R. R., 1st cons. mort., 7 per cent., due Sept., 1920, March and Sept.	3,699,500
Newburgh & New York Railroad mort., 5 per cent. due Jan., 1929, Jan. and July..	250,000
Bergen County Railroad, 1st mort., 6 per cent., due April, 1911, April and Oct.....	200,000
N. Y., L. E. & W. Coal & R. R., 1st mort., 6 per cent., due May, 1922, May and Nov.	1,100,000
Long Dock bonds, 6 per cent., due Oct., 1935, April and Oct	7,500,000
Chicago & Erie, 1st mort., 5 per cent., due May, 1982, May and Nov.....	12,000,000
Chicago & Atlantic Terminal, 1st mort., 5 per cent., due July, 1918, Jan. and July...	300,000
New York, Pa. & Ohio, prior lien, 4½ per cent., due March, 1935. March and Sept..	8,000,000
Buffalo, New York & Erie, 1st mort., 7 per cent., due June, 1916, June and Dec....	2,380,000
Jefferson R.R., 1st mort., 5 per cent., due April, 1919, April and Oct.....	2,800,000
N. Y., L. E. & W. Docks and Impt. mort., 6 per cent., due July, 1913, Jan. and July.	3,396,000
Buffalo & S. W., 1st mort. extended, 5 per cent., due July, 1918, Jan. and July....	1,500,000
Tioga Railroad, 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	239,500
Honesdale Branch, 1st mort., 4½ per cent., due July, 1927, Jan. and July.....	204,000
" 2d mort., 6 per cent., due Jan., 1929, Jan. and July.....	96,000

FUNDED DEBT—*Continued*

Erie Railroad 1st con. prior lien mort , 4 per cent., due Jan., 1996, Jan. and July....	$35,000,000
" 1st con. gen. lien, 4 per cent., due Jan., 1996, Jan. and July.....	45,342,000
" conv. mort. series A, 4 per cent., due April, 1953, April and Oct.....	10,000,000
" conv. mort. series B, 4 per cent., due April, 1953, April and Oct.....	12,000,000
" Buffalo B. & S.W.,con.2d lien, 5 per cent., due July, 1908, Jan. and July.	1,000,000
" Pa. Coal collateral trust mort., 4 per cent., due Oct., 1951	34,000,000
" 3-year notes, 6 per cent., due April 8, 1911, April and Oct.....	13,984,000
Total.....	$224,947,900

FUNDED DEBT OF LEASED AND CONTROLLED LINES

Northern of New Jersey, 3d, now 1st, mort., 6 per cent., due Jan., 1927, Jan. and July	$654,000
" " " gen. mort., guar. 4½ per cent., due Jan., 1950, Jan. and July	154,000
N.Y. & Greenw'd Lake, prior lien mort., 5 per cent., guar., due May, 1946, May and Nov.	1,500,000
New Jersey & New York, general mort., 5 per cent., due Jan., 1932, Jan. and July...	629,500
Cleveland & Mahoning Val., con. 1st mort., 5 per cent., due Jan., 1938, Jan. and July.	2,935,000
Newcastle & Shenango Valley, 1st mort., 6 per cent., due July, 1917, Jan. and July..	250,000
Sharon Ry., 1st mort., 4½ per cent., due June, 1919, June and Dec.....	164,000
Erie & Jersey Railroad notes, 6 per cent., due 1910.....	3,000,000

The balance sheet, June 30, 1909, gives car trusts as follows: Erie Railroad, $14,432,996; New York, Pennsylvania & Ohio car trusts, $93,941; total car trusts outstanding $14,526,938.

The interest on all the bonds which matured July 1, 1908, and subsequently were purchased by J. P. Morgan & Co., for the company, but those due July 1, 1909, and thereafter, have been paid by the company.

See MANUAL for 1896 for old securities retired in reorganization, and also for 1896 and 1897 for terms of exchange and assessments for old bonds and stock under the plan.

The new first consolidated mortgage was created under the reorganization of 1895, and is for $175,000,000, divided into $35,000,000 prior lien and $140,000,000 3 to 4 per cent. general lien bonds. The latter's first coupons were payable January 1, 1897, and they bore 3 per cent. for two years and 4 per cent. thereafter. Of the general lien bonds $79,918,000 were reserved for ultimate retirement of old bonds and guaranteed stocks left undisturbed, and $17,000,000 for improvements. Both the prior and general lien bonds have 10 votes for each $1,000 of bonds.

The Northern Railroad of New Jersey in 1899 created a general mortgage of $1,000,000 4½ per cent., guaranteed by the Erie, of which $804,000 was reserved to retire prior bonds, the balance to be used for improvements and construction.

The collateral trust 4 per cent. mortgage was created in February, 1901, to pay for the acquisition of the Pennsylvania Coal Co. It is secured by a deposit of the majority of the latter's stock and 51 per cent. of the stock of the New York, Susquehanna & Western Railroad Co. The amount of bonds authorized is $36,000,000.

The convertible 4 per cent. bonds were created in 1903, and are $50,000,000 authorized. Trustee of the mortgage, Standard Trust Company, New York. The first issue or Series A $10,000,000 (for which stockholders had the right to subscribe at 92½) are exchangeable for common stock at 50 for the latter, between April 1, 1905, and April 1, 1915. The purpose of this issue was to provide for improvements and betterments.

The second issue, or Series B, of the convertible bonds for $12,000,000 was authorized in September, 1905. Stockholders of record October 21, 1905, being given *pro rata* the right to subscribe for the same at par. The series is convertible into common stock at $60 per share for the latter at any time after October 1, 1907, and before October 1, 1917.

In April, 1907, the company issued $5,500,000 of 1-year notes, which were discounted in advance, the same being to retire maturing notes. At their maturity, April 1, 1908, they were retired with part of the proceeds of the 3-year 6 per cent. notes.

In April, 1908, an issue of $15,000,000 3-year 6 per cent. notes was authorized, of which $5,500,000 were to provide for the 1-year notes described in the foregoing paragraph; $5,000,000 were underwritten at par, and $3,160,000 were to be exchanged at par for the July, 1908, and January, 1909, coupons of the prior lien and general lien bonds of the company, the coupons in question to be deposited as collateral for the new notes in addition to other securities of the par value of $12,836,000. In May, 1909, $3,522,000 additional of the notes were sold to provide for coupon funding.

The Erie & Jersey notes issued in June, 1907, are secured by $4,000,000 of that company's collateral trust 4 per cent. 50-year 1st mortgage bonds. At the same time a loan of $2,000,000 was made by the Genesee River Railroad Co., secured by its bonds. See above regarding those companies.

Earnings

Year ending June 30

	Dividends 1st Pref.	Dividends 2d Pref.	Gross	Per Ct. of Exp.	Net	Income from Investments	Total Inc
1899-00.....	..	..	$38,293,031	74.29	$9,844,427	$420,107	$10,264,534
1900-01.....	1½	..	39,102,302	72.65	10,695,328	1,445,931	12,141,260
1901-02.....	3	..	40,894,433	68.90	12,717,833	1,945,208	14,663,041
1902-03.....	3½	..	45,830,413	65.30	15,096,202	2,985,285	15,096,202,
1903-04.....	4	..	45,201,163	72.08	12,619,325	2,406,718	15,026,043
1904-05.....	4	..	45,724,737	72.48	12,582,529	2,678,487	15,261,017
1905-06.....	4	4	50,002,634	71.74	14,129,797	2,177,842	16,307,639
1906-07.....	4	4	53,914,827	70.79	15,747,788	2,202,625	17,950,413
1907-08.....	..	2	49,784,235	82.42	8,752,539	2,916,499	11,669,038
1908-09.....	..	..	50,441,161	73.16	13,536,876	3,276,002	16,812,878

The earnings for 1907-08 and 1908-09 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission. Comparison thereof with the results of former years is not practicable.

The disposition of income has been as follows in the respective years:

	Income	Charges	Surplus
1899-00	$10,264,534	$8,601,104	$1,663,430
1900-01	12,141,260	9,318,103	2,823,156
1901-02	14,663,041	10,278,364	4,384,677
1902-03	18,081,488	10,456,673	7,624,815
1903-04	15,026,043	10,473,991	4,552,052
1904-05	15,261,017	10,854,422	4,406,595
1905-06	16,307,639	11,290,996	5,016,643
1906-07	17,950,413	12,046,754	5,903,659
1907-08	11,669,038	13,868,204	Def. 2,199,166
1908-09	16,812,879	13,865,235	2,947,644

In the year 1901-02, the dividends of 3 per cent. on the 1st preferred were $1,436,772, and the net surplus $2,947,905. In 1902-03, dividends were $1,676,234, and $808,451 were charged to additions and improvements. From the surplus $1,569,404 was transferred to a further special fund for improvements, making the net balance for the fiscal year $4,379,176. In 1903-04, dividends of 4 per cent. on the 1st preferred stock were $1,915,696, and $1,540,320 was expended for additions and improvements; net balance for the year, $1,096,036. In 1904-05 the dividends on the 1st preferred were $1,915,696, the 4 per cent. dividend on the 2d preferred was $640,000, and $1,360,555 was charged for improvements, the net balance for the year being $490,344. In 1905-06, dividends, $2,555,696; improvements, $1,926,973; balance surplus, $533,974. In 1906-07 dividends, $2,555,696; improvements, $1,642,028; balance surplus, $1,705,933. In 1908-09, improvements $381,926; balance surplus, $2,565,717.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00..	2,109	26,947,892	5,157,955,975	2,445,688	0.559c	$2.06	369
1900-01.	2,155	25,999,602	4,989,381,988	2,315,351	0.587	2.20	375
1901-02..	2,153	27,697,159	4,756,339,949	2,209,169	0.596	2.24	376
1902-03..	2,153	31,645,726	5,407,350,489	2,512,709	0.612	2.48	406
1903-04..	2,150	29,835,105	5,189,158,367	2,413,562	0.627	2.50	400
1904-05..	2,150	31,561,623	5,163,595,295	2,401,672	0.623	2.56	412
1905-06..	2,150	36,355,382	5,944,379,550	2,764,828	0.598	2.71	454
1906-07..	2,150	39,169,617	6,275,629,877	2,918,897	0.614	2.89	471
1907-08..	2,171	33,629,706	5,661,558,181	2,607,811	0.600	2.78	464
1908-09..	2,230	32,797,205	6,008,714,174	2,694,490	0.586	2.74	469

In 1900-01 the tonnage of general freight carried was 13,725,395 tons, and of coal 12,274,207 tons. In 1901-02, general freight was 15,286,081 tons, and coal 12,411,078 tons. In 1902-03, general freight, 17,364,304 tons; coal, 14,281,422 tons. In 1903-04, general freight, 14,824,811 tons; coal, 15,010,294. In 1904-05, general freight, 15,844,429 tons; coal, 15,717,194 tons. In 1905-06, general freight, 19,377,350 tons; coal, 16,978,032 tons. In 1906-07, general freight, 20,911,586 tons; coal, 18,258,031 tons. In 1907-08, general freight, 16,208,427 tons: coal, 17,371,279 tons. The traffic statistics for 1907-08 and 1908-09 are stated in accordance with the new classifications and do not compare correctly with the figures for previous years.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1907		1908		1909	
	Gross	Net	Gross	Net	Gross	Net
January	$4,126,002	$921,763	$4,561,328	$209,563	$3,585,307	$671,853
February	3,750,645	711,537	3,223,264	195,616	3,748,370	954,575
March	4,560,961	1,135,038	3,768,160	707,361	4,388,045	1,402,890
April	4,671,405	1,451,024	3,639,733	767,664	4,013,465	1,020,971
May	4,866,662	1,648,103	3,851,252	1,088,246	4,299,728	1,268,238
June	4,913,951	1,875,155	4,337,235	1,693,186	4,197,865	1,248,661
July	4,937,838	1,512,987	4,180,085	1,107,016	4,279,549	1,117,856
August	5,083,317	1,438,140	4,351,790	1,214,086	4,559,734	1,286,239
September	4,738,989	1,004,910	4,411,295	1,175,426	4,875,173	1,361,939
October	4,800,964	690,519	4,944,238	1,501,801	5,180,085	1,704,180
November	4,294,239	449,644	4,298,643	960,777	4,976,993	1,677,879
December	3,771,283	272,273	4,022,329	1,010,580	4,575,497	1,183,419
Totals	$54,516,256	$13,111,093	$48,589,352	$11,631,322	$52,679,811	$14,898,700
Aver. per month	4,543,021	1,092,591	4,049,112	969,277	4,389,984	1,245,558

President, F. D. Underwood, New York. Vice-President and General Solicitor, G. F. Brownell, New York. Vice-President, G. A. Richardson, New York. Vice-President, H. B. Chamberlain, New York. Secretary, David Bosman, New York. Assistant Secretary, J. E. Packer, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

Directors—George F. Baker, New York. Elbert H. Gary, New York. James J. Goodwin, New York. William Pierson Hamilton, New York. Robert S. Lovett, New York. L. F. Loree, New York. John G. McCullough, Bennington, Vt. Ogden Mills, New York. George W. Perkins, New York. Norman B. Ream, New York. G. A. Richardson, New York. Charles Steele, New York. Francis Lynde Stetson, New York. F. D. Underwood, New York.

Main office, 50 Church Street, New York. Annual meeting, second Tuesday in October, at New York.

EVANSVILLE & INDIANAPOLIS RAILROAD CO.

(Controlled by Evansville & Terre Haute Railroad Co.)

Road owned, Evansville to Terre Haute, Ind., 134.15 miles; leased, Saline City to Brasil, Ind., 11.80 miles; total, 145.95 miles. The stock of the Company is owned by the Evansville & Terre Haute Railroad Co.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

FUNDED DEBT

1st mort. guaranteed 6 per cent., due July, 1924, Jan. and July	$647,000
1st consolidated mort., 6 per cent., due Jan., 1926, Jan. and July	1,853,000
Total	$2,500,000

All the bonds are guaranteed by the Evansville & Terre Haute Railroad Co.

The earnings are included in those of the Evansville & Terre Haute Railroad Co. See the statement of that company.

Chairman, Benjamin F. Yoakum, New York. President, B. L. Winchell, Chicago. Vice-President, W. J. Jackson, Chicago. Vice-President, W. B. Biddle, Chicago. Vice-President, A. S. Graig, Chicago. Vice-President, Charles W. Hillard, New York. Secretary and Treasurer, Gilbert S. Wright, Evansville, Ind. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York.

Main office, Evansville, Ind. New York office, 71 Broadway. Annual meeting, third Monday in October, at Evansville.

EVANSVILLE & TERRE HAUTE RAILROAD CO.

Road owned, Evansville, Ind., to Terre Haute, 108.56 miles, branches, 51 miles; total owned, 160.01 miles; controlled and operated Evansville Belt Railway, 4.45 miles; Evansville & Indianapolis Railroad, 134.15 miles owned and 11.80 miles leased; total operated, 310 miles,

The Rockville Branch, 23 miles, is leased to the Vandalia Railroad Co. and Chicago & Eastern Illinois Railroad Co. jointly. Locomotives, 53; passenger cars, 33; freight cars, 5,614; service cars, 93.

In July, 1903, a large interest in the common stock had been acquired by the Chicago & Eastern Illinois Railroad Co. giving control of the Evansville & Terre Haute Railroad and its allied roads to the former company.

Stock....Par $50.....Authorized { com., $4,000,000 / pref., 1,283,333 } Issued { com., $3,987,383 / pref., 1,283,333 } $5,270,716

The preferred stock is 5 per cent., non-cumulative, and possesses no voting power. It was issued in pursuance of a compromise with the bondholders of the Evansville & Richmond Railroad.

Transfer Agent, Trust Co. of America, New York. Registrar of common stock, Bankers Trust Co., New York. Registrar of preferred stock, New York Trust Co., New York.

The directors formerly acted annually in September as to dividends, though the latter are paid semi-annually on the preferred, April (15) and October. In the fiscal year ending June 30, 1896-97, paid 2 per cent. on the preferred; in the fiscal year 1898-99, 4 per cent.; in 1899-1900, 5 per cent. on the preferred and 3½ per cent. on the common; in 1900-01, 3 per cent. on the common; from 1900-01 to 1908-09, inclusive, 5 per cent. on the preferred, the dividends being semi-annual, April (15) and October. The dividends on the common were semi-annual, May and November, but after paying 1½ per cent. on the common in May, 1901, the November dividend was passed, and none were paid until November 1, 1906, when 4 per cent. was distributed, which was also the yearly rate paid November 1, 1907, 1908 and 1909.

FUNDED DEBT

Consolidated mort., 6 per cent., due July, 1910, Jan. and July	$30,000
1st consolidated mort., 6 per cent., due July, 1921, Jan. and July	3,000,000
1st general mort., 5 per cent., due April, 1942, April and Oct	3,145,000
Mount Vernon branch, 6 per cent., due April, 1923, April and Oct	375,000
Sullivan County branch mort., 5 per cent., due April, 1930, April and Oct	450,000
Total	$7,000,000

The company also guarantees the $2,500,000 bonds of the Evansville & Indianapolis. On June 30, 1909, there were $1,080,000 of equipment notes outstanding.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$1,392,760	$658,879	$408,478	$250,401
1900-01	1,393,942	647,556	415,202	232,354
1901-02	1,453,659	743,708	415,622	328,085
1902-03	1,722,314	863,281	426,932	436,349
1903-04	2,089,336	887,502	608,920	278,582
1904-05	2,050,147	1,039,800	684,375	355,425
1905-06	2,163,680	1,076,875	685,486	391,388
1906-07	2,277,637	1,061,306	596,086	465,220
1907-08	2,204,069	991,160	592,048	399,112
1908-09	2,093,997	777,874	602,758	175,116

The earnings for 1903-04 and 1904-05 include those of the Evansville & Indianapolis Railroad Co. Earnings for 1907-08 and 1908-09 are stated according to the Interstate Commerce Commission's classification.

In 1899-1900 Evansville & Indianapolis deficit, $53,768; net surplus, $196,633; dividends paid, $103,667; old accounts charged off, $109,831; debit to income for year, $116,865; total surplus, June 30 1900, $1,513,394. In 1900-01, the Evansville & Indianapolis deficit was $86,604, and after paying the dividends the surplus remaining was $85,955. In 1901-02, Evansville & Indianapolis deficit, $64,054; charged off for equipment, $189,379; balance surplus, $74,653. In 1902-03, Evansville & Indianapolis deficit, $34,090; net surplus, $402,259. In 1904-05, dividends on preferred, $64,167; balance surplus, $291,258. In the same year the charges include $79,286 for improvements. In 1905-06 $42,921 was charged for this item. In 1906-07, dividends, $223,662; surplus, $241,558. In 1907-08, dividends, $223,662; surplus, $175,450. In 1908-09, dividends, $220,523; deficit, $45,407.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1905-06	310	2,964,833	149,034,776	480,122	0.99c	$2.30	230
1906-07	310	3,075,016	153,095,366	493,204	1.04	2.45	236
1907-08	310	3,066,837	144,096,660	464,214	1.00	2.73	273
1908-09	310	2,738,948	126,497,160	408,055	1.03	2.71	264

Chairman, Benjamin F. Yoakum, New York. President, B. L. Winchell, Chicago. Vice-President, W. J. Jackson, Chicago. Vice-President, W. B. Biddle, Chicago. Vice-President, A. S. Greig, Chicago. Vice-President, Charles W. Hillard, New York. Secretary and Treasuerr, Gilbert S. Wright, Evansville. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. Assistant Secretary and Assistant Treasurer, J. P. Reeves, Chicago. Auditor, F. R. Austen, Evansville.

Directors—W. K. Bixby, St. Louis. James Campbell, St. Louis. F. S. Flower, New York. A. S. Greig, St. Louis. Edwin Hawley, New York. Charles W. Hillard, New York. T. D. Heed, New York. H. H. Porter, Jr., Chicago. E. V. R. Thayer, Boston. Frank Trumbull, New York. F. H. West, St. Louis. B. L. Winchell, St. Louis. Benjamin F. Yoakum, New York.

Main office, Evansville, Ind. New York office, 71 Broadway. Annual meeting, third Monday in October, at Evansville. Books close ten days previous.

FITCHBURG RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Boston to Fitchburg, 50 miles; Greenfield to Troy, N. Y., 85 miles; Vermont to Rotterdam, N. Y., 61 miles; Ashburnham Junction to Bellows Falls, Vt., 54 miles; branches, 144 miles; leased, Vermont & Massachusetts, Fitchburg to Greenfield, 56 miles; other leased lines, 8 miles; total, 458 miles.

In February, 1908, control of the Conway, Massachusetts, Electric Street Railway Co. was acquired.

In 1900 this company leased its property for 99 years from July 1, 1900, to the Boston & Maine Railroad for interest on the bonds and expenses and dividends of 5 per cent. per annum on the preferred stock and 1 per cent. per annum on the common stock. It was also provided that the Boston & Maine should purchase the common stock ($5,000,000) held by the State of Massachusetts, with an issue of its 3 per cent. bonds, the same terms being offered with respect to the common stock in the hands of the public, and all of the common is now held by the Boston & Maine Railroad or by this company itself.

Stock...Par $100....Authorized { com., $7,000,000 / pref., 18,460,000 } Issued { com., $7,000,000 / pref., 18,460,000 } $25,460,000

Stock is transferred at the office of the company, Boston. Registrar, State Street Trust Co., Boston.

Of the common stock $5,000,000 was owned by State of Massachusetts, the Boston & Maine now holding $5,551,400 and the Fitchburg Railroad Co. itself the remaining $1,448,600 of the $7,000,000 outstanding stock of this issue. See above for treatment of common stock in the lease. The common stock has no voting power (except on questions of increases of stock or leasing or consolidating this company) until the common receives dividends for two consecutive years of not less than 4 per cent. per annum. No dividends were paid on the common stock prior to the lease.

In 1909, authority was given for an increase in the preferred stock of $1,100,000 to provide for improvements and the purchase of the Conway Street Railway Co.

Under the lease, dividends on the preferred stock are paid quarterly, 1¼ per cent. each, in January (1), April, July and October. The payments on the common are also quarterly, ¼ per cent. each, in the same months, but no dividends are paid on the common stock held by the Boston & Maine Railroad or the Fitchburg Railroad Co. itself.

Funded Debt

Plain bonds, 4½ per cent., due May, 1914, May and Nov	$500,000
Plain bonds, 4 per cent., due March, 1915, March and Sept	1,359,000
Plain bonds, 4 per cent., due July, 1916, Jan. and July	500,000
Plain bonds, 4 per cent., due June, 1920, June and Dec	500,000
Plain bonds, 3½ per cent., due Oct., 1920, April and Oct	500,000
Plain bonds, 3½ per cent., due Oct., 1921, April and Oct	1,775,000
Plain bonds, 4 per cent., due May, 1925, May and Nov	3,660,000
Plain bonds, 4 per cent., due March, 1927, March and Sept	2,750,000
Plain bonds, 4 per cent., due Jan., 1928, Jan. and July	1,450,000
Plain bonds to State of Massachusetts, 4 per cent., due Feb., 1937, Feb. and Aug	5,000,000
Plain bonds, 4 per cent., due April, 1927, April and Oct	2,000,000
Plain bonds, 4½ per cent., due May, 1928, May and Nov	2,400,000
Troy & Boston 1st mort., 7 per cent., due July, 1924, Jan. and July	573,000
Brookline & Pepperell R. R. bonds, 5 per cent., due Dec., 1911, June and Dec	100,000
Vermont & Mass. plain bonds, guar., 3½ per cent., due May, 1923, May and Nov	772,000
Total	$23,839,000

The Vermont & Massachusetts Railroad is leased for 999 years from January 1, 1874, for guaranteed dividends of 6 per cent. on its $3,193,000 of stock and interest on its bonds.

Earnings are now included in those of the lessee, the Boston & Maine Railroad.

President, Moses Williams, Boston. Treasurer, George O. Foster, Boston. Secretary and Clerk, Paul Crocker, Boston.

Main office, 152 Causeway street, Boston. Annual meeting, last Wednesday in September, at Boston.

FLORIDA EAST COAST RAILWAY CO.

A corporation formed under the laws of Florida in 1895, as successor to the Jacksonville, St. Augustine & Indian River Railway Co. The company is controlled by Henry M. Flagler, of New York.

Road owned, Jacksonville to Knight's Key, Fla., 476.60 miles; branches, 106.17 miles; total operated, 582.77 miles. Extension to Key West is in progress. Locomotives, 73; passenger cars, 126; freight cars, 1,356.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 4½ per cent., due June, 1959, June and Dec.	$10,000,000
General income mort.	20,000,000
Total	$30,000,000

The new 4½ per cent. 1st mortgage was created in 1909, for $12,000,000, authorized, and $10,000,000 thereof were sold, the old bonds and the 3-year 6 per cent. notes being retired. Trustee of 1st mortgage, Bankers' Trust Co., New York.

Chairman, Henry M. Flagler, New York. President and General Manager, J. R. Parrott, St. Augustine, Fla. Vice-President, J. P. Beckwith, St. Augustine. Secretary, H. S. Jenison, Jacksonville, Fla. Treasurer, W. H. Beardsley, New York.

Directors—Andrew Anderson, St. Augustine, Fla. Henry M. Flagler, New York. J. E. Ingraham, St. Augustine. William R. Kenan, Jr., Lockport, N. Y. J. R. Parrott, St. Augustine. George W. Perkins, New York.

Main office, St. Augustine, Fla. New York office, 26 Broadway.

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD CO.

This company is a consolidation, January 1, 1903, of the Fonda, Johnstown & Gloversville Railroad Co., the Cayadutta Electric Railroad Co. and the Amsterdam Street Railroad Co.

Road owned, Fonda to Northville, N. Y., 25.47 miles; Gloversville to Schenectady, N. Y., (electric) 32.26 miles; Gloversville to Fonda, N. Y., (electric) 8.70 miles; Belt Line in Gloversville, N. Y., 3.84 miles; Amsterdam to Hagaman, N. Y., (electric) 3.86 miles; total, 74.13 miles; second track, 21.01 miles; total track, 107.02 miles. Leased, Gloversville & Broadalbin Railroad, Broadalbin Junction to Broadalbin, N. Y., 6.15 miles; Johnstown, Gloversville & Kingsboro Horse Railroad, Gloversville to Johnstown, N. Y., (electric) 4.08 miles. Total track, 117.69 miles; total railroad operated, 84.36 miles.

The Johnstown, Gloversville & Kingsboro Horse Railroad and the lines formerly of the Amsterdam Street Railroad Co. and of the Cayadutta Electric Railroad Co. are operated as the "Electric Division" of this railroad.

The company owns the entire $105,000 capital stock of the Coal Company of Fulton County, and the entire $23,000 capital stock of the Edison Electric Light & Power Co. of Amsterdam, N. Y. In 1896 parties interested in the New York Central & Hudson River Railroad entered the company's directory. In January, 1903, a two-thirds interest in Adirondack Lakes' Traction Co., Gloversville to Mountain Lake, 4 miles, was acquired by this company. Locomotives: steam, 8, electric, 1; passenger cars, 87; freight cars, 10.

Stock.....Par $100.....Authorized { com. $2,500,000 / pfd. 1,000,000 } Issued { com. $2,500,000 / pfd. 500,000 } $3,000,000

The preferred stock was authorized in 1909, and is 6 per cent. cumulative, being subject to retirement at 105. The first dividend on the preferred was 1½ per cent., paid June 15, 1909, and the quarterly dividends have since been at the same rate.

Stock is transferred at the office of the company, Gloversville, N. Y.

FUNDED DEBT

Consolidated mort., 6 per cent., due April, 1921, April and Oct.	$200,000
1st consolidated refunding bonds, 4½ per cent., due July, 1947, Jan. and July	500,000
General mort., 4 per cent., due July, 1950, Jan. and July	800,000
Consolidated refunding mort., 4½ per cent., due Nov., 1952, May and Nov.	4,687,000
Cayadutta R. R., 1st mort., guar. 6 per cent., due Oct., 1922, April and Oct.	350,000
Johnstown G. & K. 1st mort., 6 per cent., due July, 1913, Jan. and July	50,000
Total	$6,587,000

Of the consolidated 4½s of 1952 ($7,000,000 authorized), $1,850,000 is placed in escrow to retire the four issues of underlying bonds, and $463,000 was reserved for construction and other capital purposes. Trustee and agent for the payment of interest, New York Trust Co.

This company guarantees $30,000 Gloversville & Broadalbin 5s, and assumes $50,000 6 per cent. bonds and guarantees $50,000 8 per cent. stock of the Johnstown, Gloversville & Kingsboro Horse Railroad Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$650,793	$353,954	$313,922	$40,032
1905-06	728,710	402,525	357,144	45,381
1906-07	774,536	392,351	356,818	35,533
1907-08	777,475	398,434	370,837	27,597
1908-09	792,659	445,152	403,948	41,204

President, J. Ledlie Hees, Gloversville, N. Y. Secretary and Treasurer, George M. Place, Gloversville. General Manager, W. H. Collins, Gloversville. Assistant Treasurer, Lyman K. Brown, Gloversville. General Auditor, George A. Harris, Gloversville.

Directors—James P. Argersinger, Johnstown, N. Y. John Barnes, Amsterdam, N. Y. Frank Burton, Gloversville. John G. Ferres, Johnstown. Jacob S. Friedman, Albany, N. Y. William Harris, Northville, N. Y. J. Ledlie Hees, Gloversville. Gustav Levor, Gloversville. Robert T. McKeever, Boston. George M. Place, Gloversville. Zenas B. Whitney, Gloversville. Alvah J. Zimmer, Gloversville.

Main office, Gloversville, N. Y. Annual meeting, third Wednesday in January, at Gloversville.

FORT SMITH & WESTERN RAILROAD CO.

Road operated, Fort Smith and Western Junction, I. T., to Guthrie, Okla., 216 miles, of which 20 miles is trackage over Kansas City Southern Railway, junction to Fort Smith. The company controls the St. Louis, El Reno & Western, Guthrie to El Reno, Okla., which is operated separately. Locomotives, 14; passenger cars, 23; freight cars, 1,017.

This road was planned to develop large coal deposits in the Indian Territory and Oklahoma.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 4 per cent., due April, 1954, April and Oct..... $6,240,000

The 1st mortgage is $7,500,000, authorized. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The issue was created in 1904 to retire $5,000,000 of old 5 per cent. bonds and provide for the company's other requirements.

In the year ending June 30, 1903, the company reported: gross earnings, $141,177; net, $76,405. In 1903-04, gross, $444,849; net, $173,849. In 1904-05, gross, $408,072; net, $130,669. In 1905-06, gross, $520,311; net, $174,079. In 1906-07, gross, $684,337; deficit after operating expenses and charges, $9,665.

President and Treasurer, Alton C. Dustin, Cleveland. Vice-President, W. R. Crane, Fort Smith, Ark. Secretary, H. S. Haselton, Cleveland. Assistant Treasurer, J. D. Phelps, Fort Smith. Auditor, H. B. Herendeen, Fort Smith.

Directors—W. H. Canniff, Cleveland. W. E. Crane, Fort Smith. Alton C. Dustin, Cleveland. Henry C. Frick, Pittsburg. H. B. Herendeen, Fort Smith. J. H. Hoyt, Cleveland. J. H. McBride, Cleveland. William G. Mather, Cleveland. George T. Sparks, Fort Smith.

Main office, Fort Smith, Ark. Executive office, Superior and Water streets, Cleveland. Annual meeting, first Tuesday in February.

FORT WORTH & DENVER CITY RAILWAY CO.

(Controlled by Colorado & Southern Railway Co.)

Road owned, Fort Worth, Tex., to Texas State line, 454 miles.

The Colorado & Southern controls this company, which forms an integral part of the Colorado & Southern system. In 1909, it owned $6,733,158 common and $2,477,820 of the stamped stock.

Stock....Par $100.....Authorized, $10,000,000 Issued { common, $6,835,008 / stamped, 2,539,992 } $9,375,000

See below for details as to the stamped stock. It has a 4 per cent. non-cumulative preference.

Stock is transferred at the company's office, New York. Registrar, Mercantile Trust Co., New York.

In March, 1898, 2 per cent. was paid on the stamped stock; in March, 1899, 2 per cent.; April, 1902, 2 per cent.; April, 1903, 4 per cent.; April, 1904, 4 per cent., and March 20, 1906, 4 per cent. No payment was made in 1905. In 1906, 4 per cent. was paid, which has since been the yearly rate to February, 1910, inclusive.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1921, June and Dec..... $8,176,000

Trustee of Mortgage, Mercantile Trust Co., New York. Interest is paid at the company's office, New York.

Earnings are included in those of the Colorado & Southern Lines.

A Receiver was appointed in 1893 by the Texas courts. Reorganization without foreclosure was effected in 1896, and on October 31 of that year the road was taken out of the hands of the Receiver. The reorganization plan accepted was as follows: There were five coupons of the 1st mortgage in default. Interest on the bonds was reduced to 4 per cent. for five years, December 1, 1895, to December 1, 1900. To the holders of the bonds, in lieu of their interest claims, was given common stock of the company to the amount of $2,539,992 to represent the five defaulted coupons, the 2 per cent. reduction per annum in interest for five years and 25 per cent. additional. This stock was furnished by the Receiver of the Union Pacific, Denver & Gulf Railway Co., which was at that time the principal stockholder of this road. It was further agreed that this stock should be stamped with an agreement on the part of the corporation to pay interest on the deferred debt at the rate of 4 per cent. each year if earned, or so much of 4 per cent. as was earned each year, in full liquidation of all claims for interest for that year.

President, George B. Harris, Chicago. Vice-President and Traffic Manager, D. B. Keeler, Fort Worth, Tex. Secretary and Treasurer, W. Oscar Hamilton, Fort Worth. Assistant Secretary and Assistant Treasurer, L. E. Katsenbach, New York. Auditor, S. M. Hudson, Fort Worth.

Main office, 510 Houston street, Fort Worth, Tex. New York office, 26 Liberty street. Annual meeting, second Thursday in November, at Fort Worth.

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO.

Road owned, Houston, Tex., to El Paso, 832.24 miles; Spofford to Eagle Pass, 34.64 miles; Rosenburg to Beeville, 147.06 miles; San Antonio to Lavaca, 136.10 miles; branches, 185.64 miles; total owned, 1,335.68 miles; leased trackage to Galveston, 2.69 miles; operated jointly, 3.90 miles; total operated, 1,342.27 miles. Locomotives, 272; passenger cars, 118; freight cars, 4,008; service cars, 606.

The Southern Pacific Co. is the principal owner of the capital stock, but the company is operated by its own organization.

Stock.....Par $100 .....Authorised, $27,093,000.....Issued, $27,084,372

Stock is transferred at the office of the company, New York.

FUNDED DEBT

2d mort., Eastern Division, 6 per cent., due June, 1935, June and Dec.....	$1,000,000
Western Division, 1st mort., 5 per cent., due May, 1931, May and Nov.....	13,418,000
" " 2d mort., 6 per cent., due July, 1931, Jan. and July.....	6,354,000
Equipment bonds, Series A, 6 per cent., due Oct., 1912, April and Oct.....	1,558,000
N. Y., Tex. & Mexican, 1st mort., guar., 4 per cent., due April, 1912, April and Oct.	1,465,000
" " " 1st mort., 6 per cent., due April, 1912, April and Oct.....	53,000
" " " 1st mort., Matagorda Div., 6 p. c., due Jan., 1934, Jan. and July	842,000
Galveston, H. & Nor., 1st mort., 5 per cent., due Jan., 1930, Jan. and July.....	800,000
Gulf Western, Texas & Pacific, 1st mort., 5 per cent., due Dec., 1941, June and Dec.	2,224,000
Total	$27,714,000

In 1893 an agreement was made with holders of Western Division second mortgage 6 per cent. bonds, due 1931, by which interest thereon became payable only in case there is a surplus over prior charges. Interest, however, is to be non-cumulative.

The Southern Pacific Co. owns the entire issues of the equipment bonds, and Series A of Gulf West Texas & Pacific 1st 5s.

The New York, Texas & Mexican, 1st mortgage, 4 per cent. bonds, are guaranteed by the Southern Pacific. The $53,000 of 6s of that issue are not guaranteed.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1902-03	$6,850,861	$571,332	$1,453,232	Def.	$881,900
1903-04	7,141,491	1,003,596	1,537,775	"	534,188
1904-05	7,127,212	1,467,107	1,633,909	"	166,893
1905-06	9,529,306	2,906,755	1,974,252	Sur.	932,503
1906-07	11,776,867	2,544,491	1,994,260	"	550,230
1907-08	10,789,407	1,749,496	2,465,732	Def.	716,236
1908-09	10,255,825	2,672,027	2,179,982	Sur.	492,045

Taxes are deducted from the net earnings.

President, Robert S. Lovett, New York. 1st Vice-President, Thornwell Fay, Houston, Tex. 2d Vice-President and Manager, W. G. Van Vleck, Houston. Secretary, G. R. Cottingham, Houston. Treasurer, B. C. Cushman, Houston.

Main office, Houston, Tex. New York office, 120 Broadway. Annual meeting, first Tuesday in July, at Houston.

GALVESTON, HOUSTON & HENDERSON RAILROAD CO.

Road owned, Galveston, Tex., to Houston, 50 miles. Locomotives, 14; passenger cars, 13; freight cars, 24; service cars, 11. The International & Great Northern Railroad Co. and the Missouri, Kansas & Texas Railway Co., have equal rights to use the property. See the MANUAL for 1907 for details of the arrangement.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Galveston.

FUNDED DEBT

1st mort., 5 per cent., due April, 1913, April and Oct $2,000,000

EARNINGS	Gross	Net
1905	$417,703	$196,274
1906	442,460	185,844
1907	394,500	111,779
1908	310,819	61,676
1909	347,708	69,363

President, James N. Wallace, New York. Vice-President, J. M. Griffin, Galveston. Secretary, Treasurer and Manager, J. H. Hill, Galveston. Assistant Secretary and Treasurer, Henry B. Henson, New York. Auditor, John E. O'Neill, Galveston.

Directors—R. B. Baer, Galveston, Tex. James A. Baker, Houston, Tex. T. J. Freeman, Houston. George J. Gould, New York. I. M. Griffin, Galveston. Adrian H. Joline, New York.

Main office, Galveston, Tex. Annual meeting, Tuesday after first Monday in April at Galveston.

GENESEE & WYOMING RAILROAD CO.

Road owned, Retsof, N. Y., to Pittsburg and Lehigh Junction, 11 miles; branches, 6 miles; total operated, 17 miles. Locomotives, 3; passenger cars, 2.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Stock is transferred by the Secretary of the company, New York.

The company paid dividends of 5 per cent. per annum on its stock in half-yearly payments, April (1) and October, but in 1903 the semi-annual rate was 4 per cent., or 8 per cent. for the year, and the same rate was paid in 1904. In 1905, 1906, 1907, 1908 and 1909, paid 4 per cent., the dividend being yearly in November.

FUNDED DEBT

1st mort., 5 per cent., due April, 1929, April and Oct..... $500,000

The bonds outstanding are the full amount authorized. Trustee of the mortgage, Knickerbocker Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05.....	$107,257	$51,653	$28,499	$43,154
1905-06.....	160,015	45,028	25,000	20,028
1906-07.....	129,022	45,273	27,500	22,287
1907-08.....	103,912	33,474	27,920	5,554

President, Edward L. Fuller, Scranton, Pa. Vice-President, Milo M. Belding, Jr., New York. Secretary and Treasurer, William H. Barnard, New York.

Main office, Retsof, N. Y. New York offiice, 2 Rector street. Annual meeting, third Tuesday in June, at New York.

GEORGIA & FLORIDA RAILWAY CO.

A corporation formed under the laws of Georgia, July 7, 1906. In August, 1907, the company acquired by purchase the Augusta and Florida Railway; the Millen & Southwestern Railroad; the Atlantic & Gulf Short Line Railroad; the Douglas, Augusta & Gulf Railway; the Nashville & Sparks Railroad and the Valdosta Southern Railway. Operations of the consolidated system began October 1, 1907.

In order to connect physically the several lines into a continuous system, the company planned several connecting links, all of which have been completed, except those from St. Clair, Ga. to Augusta, 31.7 miles, and Normantown to Swainsboro, 19.5 miles, the latter being now under construction, and is expected to be completed in the summer of 1909. This will afford a continuous line, 250 miles from Madison, Fla. to Augusta, Ga., including 26 miles trackage and 77 miles of branches. Pending the completion of the link, between Normantown and Swainsboro, the company uses the tracks of the Central of Georgia Railway from Millen, Ga. to Augusta.

Road operated January 1, 1910, Madison, Fla., to Millen, Ga., 203 miles; Keysville to Swainsboro, 48 miles; Douglas Junction to Barrows Bluff, 19 miles; Nashville to Sparks, 12 miles; total, 282 miles. Locomotives, 23; passenger cars, 23; freight cars, 643.

Stock..Par $100..Authorized { com., $5,250,000 / pref., 3,500,000 } Issued { com., $4,538,600 / pref., 2,996,300 } $7,534,900

The preferred stock is 4 per cent., cumulative, with provision that after 4 per cent. per annum has been paid on the common it may receive 2 per cent. additional, but will have no further share in the yearly profits.

Transfer Agents for common stock, International Trust Co., Baltimore. Registrar, Baltimore Trust & Guarantee Co., Baltimore. Transfer Agent for preferred stock, Baltimore Trust & Guarantee Co., Baltimore. Registrar, International Trust Co., Baltimore.

FUNDED DEBT

Ga. & Florida, 1st mort., 5 per cent., due November, 1956, May and Nov.....	$4,756,000
Millen & Southwestern, 1st mort., 5 per cent., due April, 1955, April and Oct.....	212,000
Total.....	$4,968,000

The Georgia & Florida 1st mortgage is $12,000,000 authorized. It is a first lien on the property subject to the $212,000 of Millen & Southwestern bonds. Trustee and agent for payment of interest, International Trust Co., Baltimore. Under agreement the interest on the bonds, during the building of the new links, the revision of the old roads, etc., was to be met by the Construction Company which undertook the work.

The company is being financed by a syndicate of which John L. Williams & Sons, Richmond, Va., Middendorf, Williams & Co., Baltimore, and the International Trust Co., Baltimore, are the managers.

President and Chairman, John Skelton Williams, Richmond. 1st Vice-President, Franklin Q. Brown, New York. 2nd Vice-President, E. L. Bemiss, Augusta. 3rd Vice-President, J. M. Wilkinson, Valdosta, Ga. Secretary, C. T. Williams, Baltimore. Treasurer, Rutherfoord Fleet, Augusta. Assistant Treasurer, J. G. Earnest, Richmond.

Directors—J. M. Ashley, Douglas, Ga. Thomas Barrett, Jr., Augusta. Ga. Franklin Q. Brown, New York. Frank R. Durden, Savannah, Ga. Douglas H. Gordon, Baltimore. H. C. Huffer, Jr., Baltimore. George R. Lombard, Augusta, Ga. J. William Middendorf, Baltimore. George C. Morrison, Baltimore. Joseph T. Orme, Atlanta. Samuel C. Rowland, Baltimore. F. L. Sweat, Douglas, Ga. J. M. Wilkinson, Valdosta, Ga. John Skelton Williams, Richmond, Va.

Corporate and main office, Augusta, Ga. President's office, corner Ninth and Main streets, Richmond, Va. Annual meeting, second Thursday in November.

GEORGIA, FLORIDA & ALABAMA RAILROAD CO.

A corporation formed under the laws of Georgia, November 2, 1895.

Road owned, Richland, Ga., to Tallahassee, Fla., 133 miles; branch, Tallahassee to Carrabelle, 51 miles; Havana to Quincy, Fla., 12 miles; total 196 miles. In April, 1904, this company acquired the Carrabelle, Tallahassee & Georgia Railroad. An extension to Columbus, Ga., 60 miles, is projected. A steamer line is operated by the company from Carrabelle to Appalachicola, Fla. Locomotives, 17; passenger cars, 18; freight cars, 298.

The name of the company was formerly the Georgia Pine Railroad Co., being changed to the present style in April, 1901.

Stock.....Par $100.....Authorized, $350,000.....Issued, $350,000

In 1906, $1,225,000, 5 per cent. non-cumulative preferred stock was authorized, but none has been issued. Stock is transferred at the office of the Secretary of the company, Savannah.

FUNDED DEBT

1st mort., 5 per cent., due July, 1954, Jan. and July..... $1,732,000

The 1st mortgage was created in 1904, replacing a 5 per cent. issue created in 1901, of which $550,000 was outstanding. The mortgage provides that additional bonds can be issued on extension at the rate of $15,000 per mile. Trustee and agent for the payment of interest, Manhattan Trust Co., New York. Coupons are also payable at the Savannah Trust Co., Savannah.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$325,615	$120,428	$77,223	$29,205
1905-06	373,330	103,671	93,700	9,971
1907	446,366	59,158	91,795	Def. 32,637
1908	471,763	59,127	117,493	" 58,366
1909	401,761	63,277	129,652	" 66,375

President, J. P. Williams, Savannah, Ga. Secretary and Treasurer, J. S. Russell, Bainbridge, Ga. Auditor, J. F. Ingalls, Bainbridge.

Directors—Mrs. C. H. Benton. Bainbridge, Ga. J. S. Bush, Colquit, Ga. J. W. Callahan, Bainbridge. H. C. Draper, Bainbridge. G. S. Johnston, Sr., Statesboro, Ga. Frank S. Jones, Bainbridge. J. A. McLaurin, Spring Hill, Fla. R. A. McTyer, Bainbridge. E. B. Shuber, Quincy, Fla. D. B. Tebaut, Cuthbert, Ga. J. P. Williams, Savannah.

Main office, Bainbridge, Ga. Executive office, Savannah, Ga. Annual meeting, third Tuesday in November, at Bainbridge.

GEORGIA RAILROAD & BANKING CO.

(Leased to Louisville & Nashville Railroad Co. and Atlantic Coast Railroad Line Co.)

Road owned, Augusta, Ga., to Atlanta, 171 miles; branches, 136 miles; total, 307 miles. Locomotives, 69; freight cars, 1,959.

The company owns one-half interest in the Western Railroad of Alabama and 44-100 in the Atlanta & West Point Railroad.

In April, 1881, the road was leased for 99 years to W. M. Wadley, at $600,000 yearly. This lease was subsequently assigned to the Central of Georgia and the Louisville & Nashville jointly, the latter afterwards acquiring the other road's interest in the lease. In 1899 the Atlantic Coast Line Railroad Co. acquired a half interest in the lease and assumed a joint obligation thereunder.

Stock.....Par $100.....Authorized, $4,200,000.....Issued, $4,200,000

Stock is transferred at the office of the company, Augusta, Ga.

Dividends since 1888 have been 11 per cent. per annum or 2¾ per cent. quarterly in January (15), April, July and October. The property is operated by the lessees under the title of the Georgia Railroad.

FUNDED DEBT

Plain bonds, 6 per cent., due Jan., 1922, Jan. and July	$300,000
Plain bonds, 5 per cent., due Jan., 1922, Jan. and July	200,000
Plain bonds, refunding 5 per cent., due Jan., 1922, Jan. and July	1,000,000
Plain Bonds, refunding 4 per cent., due Jan., 1947, Jan. and July	1,000,000
Total	$2,500,000

The company created the 4 per cent. 40-year debentures to retire the 6 per cents. which mature January 1, 1910.

EARNINGS OF LESSEES

Year ending June 30

	Gross	Net	Charges	Result to Lessee
1904–05	$2,481,207	$737,039	$600,000	Sur. $137,039
1905–06	2,842,487	776,781	600,000	" 176,781
1906–07	3,010,459	461,709	600,000	Def. 138.291
1907–08	2,923,274	385,609	600,000	" 214,391
1908–09	2,742,329	611,426	723,879	" 112,453

To the deficit for 1907–08 is to be added $351,372 taxes collected by the State of Georgia and $20,214 for miscellaneous payments, making the total deficit for the year, $585,978.

The company in 1892 discontinued its banking department, but became the principal owner of the Georgia Railroad Bank.

President, Jacob Phinizy, Augusta, Ga. Cashier, C. G. Goodrich, Augusta. General Manager (for lessees), Thomas K. Scott, Augusta. Auditor (for lessees), Carlton Hillyer, Augusta.

Directors—Edward W. Butler, Madison, Ga. A. W. Calhoun, Atlanta, Ga. Porter Fleming, Augusta. Charles G. Goodrich, Augusta. John W. Grant, Atlanta. Theodric M. Green, Washington, Ga. T. I. Hickman, Augusta. William J. Hollingsworth, Augusta. Henry B. King, Augusta. W. A. Latimer, Augusta. H. D. McDaniel, Monroe, Ga. J. P. Mulherin, Augusta. Billups Phinizy, Athens, Ga. Leonard Phinizy, Augusta. James White, Athens.

Main office, Augusta, Ga. Annual meeting, second Wednesday in May, at Augusta.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO.

Road owned, Macon, Ga., to Palatka, Fla., and branches, 391.61 miles; trackage, 3.39 miles; total operated, 395 miles. In 1902 acquired the Atlantic, Valdosta & Western Railway, 106 miles, which is included in the above mileage. Locomotives, 54; passenger cars, 57; freight cars, 3,027; service cars, 21.

This company was originally the Georgia Southern & Florida Railroad Co., foreclosed and reorganized under its present title in 1895. The road is controlled by, and operated in harmony with the Southern Railway Co.

Stock..Par $100...Authorized { com., $2,000,000; 1st pref., 684,000; 2d pref., 1,084,000 } Issued { com., $2,000,000; 1st pref., 684,000; 2d pref., 1,084,000 } $3,768,000

Preferred stocks are entitled in their order to 5 per cent. non-cumulative dividends. The 1st preferred has a lien upon the property. Transfer Agent and Registrar, Mercantile Trust & Deposit Co., Baltimore.

In 1896, 4 per cent. was paid on the 1st preferred. From 1897 to 1909, inclusive, 5 per cent. has been paid on the 1st preferred, dividends being semi-annual, 2½ per cent. in May and November. On the 2d preferred, dividends paid have been: in 1897, 2 per cent.; in 1898 and 1899, 3 per

cent.; in 1900 to 1906, inclusive, 4 per cent.; in 1906-07, 5 per cent.; in 1908 and 1909, 5 per cent. Dividends on the 2d preferred are paid semi-annually, in May and November.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July	$3,838,000
1st consolidated mort., 4 per cent., due July, 1952, Jan. and July	2,000,000
Car Trusts, 4½ per cent., due 1909-1912, March and Sept	259,000
Total	$6,097,000

The 1st mortgage is $4,000,000 authorized. Trustee and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore.

The 1st consolidated 4 per cent. mortgage is for $10,000,000, of which sufficient were reserved to retire the 1st mortgage 5s and the 1st preferred stock. Interest is payable at the New York Trust Co., New York. There are $200,000 of these bonds held in the Treasury.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$1,714,702	$419,910	$284,233	$135,677
1905-06	1,944,946	443,864	283,705	160,159
1906-07	2,273,345	408,715	290,439	118,276
1907-08	1,963,546	438,716	345,846	92,870
1908-09	1,906,937	522,918	332,325	190,593

In 1899-1900, surplus over dividends, $68,197; in 1900-01, $24,166; in 1901-02, $41,449; in 1902-03, $77,338; in 1903-04, $66,325; in 1904-05, $58,117; in 1905-6, $82,599 and in 1906-07, $29,875. Earnings for 1907-08 and 1908-09 are given in accordance with the new classification of the Interstate Commerce Commission. In 1907-08, dividends were $88,400, and the final surplus $4,470. In 1908-09, dividends, $88,400; surplus, $102,193.

President, William W. Finley, Washington, D. C. Vice-President, John B. Munson, Macon, Ga. Secretary, R. D. Lankford, New York. Treasurer and Assistant Secretary, W. P. Hopper, Macon. Treasurer, H. C. Ansley, Washington. Auditor, W. F. Buchannon, Macon.

Main office, Macon, Ga. New York office, 30 Church street. Annual meeting, third Thursday in October, at Macon.

GILA VALLEY, GLOBE & NORTHERN RAILWAY CO.

Road owned, Bowie, Ariz., to Globe, Ariz., 125.41 miles. Locomotives, 7; passenger cars, 5; freight cars, 4.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

The Southern Pacific Co. is the principal owner of the company's stock.

A dividend of 4 per cent. was paid on the stock January 1, 1901, and 4 per cent. on January 6, 1902, with none thereafter until 1905 when 20 per cent. was paid; in 1906-07 and in 1907-08, 6 per cent was paid.

FUNDED DEBT

1st mort., 5 per cent., due Nov. 1924, May and Nov	$1,504,000

The 1st mortgage is authorized at the rate of $15,000 per mile, and is guaranteed by the Southern Pacific Co. Trustee of the mortgage, Metropolitan Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., 120 Broadway, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$694,791	$179,083	$76,126	$102,957
1905-06	903,359	215,090	75,400	139,690
1906-07	1,045,332	393,630	77,767	315,863
1907-08	1,035,208	452,339	221,697	230,642
1908-09	1,013,598	343,371	238,665	104,706

In 1907-08 dividends paid were $120,000; balance surplus, $110,642.

President, Epes Randolph, Tucson, Ariz. Secretary and Treasurer, Charles E. Walker, Tucson. Auditor, J. C. Vinson, Tucson.

Directors—W. J. Doran, Los Angeles, Cal. R. H. Ingram, Los Angeles. Eugene S. Ives, Tucson, Ariz. Epes Randolph, Tucson. Charles E. Walker, Tucson.

Main office, Tucson, Ariz. Annual meeting first Wednesday after first Monday in December, at Tucson.

GRAND RAPIDS & INDIANA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Fort Wayne, Ind., to Mackinaw City, Mich., 366.63 miles; branches owned, 69.07 miles; total, 435.70 miles; lines operated, Cincinnati, Richmond & Fort Wayne, 85.83 miles; Traverse City Railroad, 26 miles; Muskegon, Grand Rapids & Indiana, 36.85 miles; trackage, 7.19 miles; total operated, 591.57 miles; with the Duluth, South Shore & Atlantic Railway Co. and the Michigan Central Railroad Co., this company is an equal owner in the Mackinac Transportation Co., which operates a car ferry across the Straits of Mackinac, between Mackinaw City and St. Ignace, 7 miles. Locomotives, 92; passenger cars, 100; freight cars, 3,287; service cars, 415.

This company is successor to the railroad of the same name, foreclosed in June, 1896, and reorganized under the auspices of Pennsylvania Company, which owns $2,886,600 of the stock of the company, $276,000 4½ per cent. extended guaranteed bonds, and $525,000 1st mortgage 3½ per cent. bonds. The present company was incorporated under the laws of Michigan, July 11, 1896, and those of Indiana July 13, 1896. It took possession of the property August 1, 1896.

Stock.....Par $100..... .....Authorized, $6,000,000 .....Issued, $5,791,700

Transfer Agent, Charles D. Young, Broad Street Station, Philadelphia. Registrar, S. A. Abbott, Philadelphia.

On April 16, 1900, the first dividend of 1 per cent. was paid on the stock of the reorganized company. In 1901 two dividends of 1 per cent. each were paid in April and October, respectively. From 1902 to 1909, inclusive, the semi-annual dividends have been 1½ per cent. each, or 3 per cent. per annum.

FUNDED DEBT

1st mort., 3½ per cent. extended, due July, 1941, guar. by Pa. R. R., Jan. and July.	$920,000
1st mort. extended, guar. by Pa. R. R., 4½ per cent., due July, 1941, Jan. and July.	4,455,000
2d mort., 4 per cent., due Oct., 1936, April and Oct.....	4,500,000
Total.....	$9,875,000

The company has real estate mortgages for $150,000.

The Muskegon, Grand Rapids & Indiana has $750,000 5 per cent. 1st mortgage bonds, due July 1, 1926, January and July, which, however, are not a debt of this company. The July, 1903, coupon of these bonds was paid in September, 1904; the January, 1904, coupons in January, 1905; those of July, 1904, in October, 1905; of January, 1905, in January, 1906; of July, 1905, in July, 1906; of January, 1906, in December, 1906 and of July, 1906, in October, 1907; of January, 1907, in February, 1908; of July, 1907, in September, 1908; of January, 1908, in December, 1908; of July, 1908, in May, 1909; of January, 1909, in October, 1909; and of July, 1909, in December, 1909.

See previous editions of the MANUAL for history of this company and its relations to the Pennsylvania Railroad Co. and the Pennsylvania Company. All debts to the Pennsylvania were paid off when the new company was formed.

The new 2d mortgage is for $5,000,000. It bore 2 per cent. for one year from October, 1896; 3 per cent. for two succeeding years, and 4 per cent. thereafter. Interest is paid at the office of the Pennsylvania Railroad Co., Philadelphia.

EARNINGS

	Gross	Net	Interest	Surplus
1905.....	$3,609,833	$658,610	$400,022	$258,588
1906.....	3,931,110	698,623	412,460	286,163
1907.....	4,185,277	651,969	417,275	234,694
1908.....	3,539,950	605,766	418,675	187,091
1909...	3,965,452	645,150	418,675	226,475

In 1904, surplus over dividends, $6,246. In 1905, surplus, $84,858. In 1906, surplus, $112,433. In 1907, deficit, $60,964. In 1908, deficit, $13,361. In 1909, surplus, $52,745.

President, Joseph Wood, Pittsburg. Vice-President and General Manager, J. H. P. Hughart, Grand Rapids, Mich. Vice-President and Treasurer, W. R. Shelby, Grand Rapids. Secretary and Auditor, R. R. Metheany, Grand Rapids. Assistant Secretary, S. B. Liggett Pittsburg.

Directors—H. Darlington, Pittsburg. J. H. P. Hughart, Grand Rapids, Mich. D. T. McCabe, Pittsburg. W. R. Shelby, Grand Rapids. E. B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Grand Rapids, Mich. Annual meeting, first Wednesday in April, at Grand Rapids. Books close ten days previous.

GRAND TRUNK PACIFIC RAILWAY CO.

(Controlled by the Grand Trunk Railway Co.)

A corporation formed under a charter from the Dominion of Canada, October 24, 1903. The company was organized to build and operate for an extension of the Grand Trunk Railway system to the Pacific coast of Canada.

The main line projected is to extend from Moncton, N. B., to Quebec, thence to Winnipeg, and from that point to the Pacific at Prince Rupert, B. C., about 3,550 miles, exclusive of branches. The Eastern Division, Moncton to Winnipeg, about 1,800 miles, was to be built by the Canadian Government and to be leased on completion to the company for fifty years at a rental equivalent to 3 per cent. per annum on the cost of construction, the Government, however, agreeing if necessary to pay the interest charges for the first seven years of the lease. The Western Division, Winnipeg to the Pacific, about 1,755 miles is to be built by the company and is divided into two sections: the Prairie Section, Winnipeg to the Rocky Mountains, about 916 miles, and the Mountain Section, from the Rocky Mountains to the Pacific, about 839 miles. The Canadian Government agrees to guarantee principal and interest of 1st mortgage bonds on the Western Division at the rate of 3 per cent. per annum for fifty years to the extent of three-fourths the cost of the line which, however, for the Prairie Section shall not exceed $13,000 per mile. The Government agrees to pay the interest on the proportion of bonds on the Mountain Section which it guarantees for the first seven years without recourse to the company. The Grand Trunk Railway Co. is to guarantee principal and interest at the rate of 4 per cent. on the bonds issued for the remaining one fourth the cost of the Western Division. In consideration of this guaranty the Grand Trunk Railway Co. is to receive all the capital stock of this company except the shares necessary to qualify the directors.

A line known as the Lake Superior Branch is to extend from Fort William, Ont., to a connection with the main line of the Eastern Division, about 188 miles. This branch is to be built by the company, and in aid thereof the Province of Ontario has granted a cash subsidy of $2,000 per mile and a land grant of 6,000 acres per mile.

Branches connecting the Eastern Division with the lines of the Grand Trunk Railway Co. are also contemplated as well as extensions to various points in the Canadian Northwest and British Columbia, and also to Dawson, Yukon Territory. During 1907, 1908 and 1909, construction work was in progress, and at the beginning of 1910, 793 miles of the Prairie section from Winnipeg westward and 191 miles of the Lake Superior branch were in operation.

Stock.....Par $100 .....Authorized, $45,000,000.....Issued, $25,000,000

All the outstanding stock is owned by the Grand Trunk Railway Co. Stock is transferred by the Treasurer of the Company, Montreal. Registrar, Royal Trust Co., Montreal.

FUNDED DEBT

Western Division 1st mort.. guar. by govt., 3 per cent., due Jan., 1962, Jan. and July...	£5,200,000
Mountain Sec. 2d mort., guar. by G. T. Ry., 4 per cent., due April, 1955, Apr. and Oct..	1,354,000
Prairie Sec. mort., series A, guar. by G. T. Ry., 4 p. c., due April, 1955, Apr. and Oct...	2,100,000
Lake Superior Br. 1st mort., guar. by G. T. Ry., 4 p. c., due April, 1955, Apr. and Oct..	1,550,000
Branch lines mort., 4 per cent., due 1939, Mar. and Nov.....	1,000,000
Debenture stock, 4 p. c., perpetual, redeemable after Mar. 1936, Mar. and Sept.....	4,000,000
Loan secured on Prarie section, 4 per cent., due 1919.....	2,000,000
Total.....	£17,204,000

The perpetual debenture 4 per cent. stock is subject to call at 105, after March 1, 1936, on the company's giving one year's notice. The total amount of the debenture stock authorized is $25,000,000, or its equivalent.

President, Charles M. Hays, Montreal. Vice-President and General Manager, Edson J. Chamberlin, Winnipeg. 2d Vice-President, William Wainwright, Montreal. 3d Vice-President,

M. M. Reynolds, Montreal. Secretary, Henry Philips, Montreal. Treasurer, Frank Scott, Montreal. General Auditor, W. H. Ardley, Montreal.

Directors—Hugh A. Allan, Montreal. W. H. Biggar, Montreal. J. R. Booth, Ottawa. Alfred Brunet, Montreal. Edson J. Chamberlin, Winnipeg. George A. Cox, Toronto. Frederick Firebrace, London, Eng. E. H. Fitzhugh, Montreal. E. B. Greenshields, Montreal. Charles M. Hays, Montreal. Alfred W. Smithers, London. William Wainwright, Montreal. Lord Welby, London. C. Rivers Wilson, London. E. R. Wood, Toronto.

Main office, 94 McGill street, Montreal. Annual meeting, third Tuesday in September, at Montreal.

GRAND TRUNK RAILWAY CO. OF CANADA

A corporation formed August 12, 1882, by the consolidation of the company of the same name with the Great Western Railway Co.

Road owned and operated, 3,949 miles, of which the principal lines are as follows: Portland, Me., via Montreal, Can., to Point Edward, Ont., 799 miles; Niagara Falls to Detroit (Great Western), 230 miles; Fort Erie to Goderich, Ont., 162 miles; Canada Atlantic Railway Co., Depot Harbor, Ont., to Swanton, Vt., 466 miles. This company also controls an extensive system of lines in the United States, including the Central Vermont Railway, Grand Trunk Western Railway, the Detroit, Grand Haven & Milwaukee Railway, the Toledo, Saginaw & Muskegon Railway, Cincinnati, Saginaw & Mackinaw Railroad and Pontiac, Oxford & Northern Railroad Companies, and is joint owner of the Detroit & Toledo Shore Line Railway. Total of system, 4,746 miles. Locomotives, 1,203; passenger cars, 1,041; freight cars, 32,646; service cars, 1,765.

The Chicago & Grand Trunk Railway, which this company controlled, was reorganized in 1900, being foreclosed and taken over by a new company, the Grand Trunk Western Railway, which is controlled by the Grand Trunk Railway Co. of Canada by ownership of all its stock. The Grand Trunk guarantees $15,000,000 of 4 per cent. 1st mortgage bonds of the Grand Trunk Western. The Grand Trunk Western also has an issue of $1,500,000 4 per cent. income bonds.

In 1892 the Dominion Parliament authorized the consolidation and merger with this company of a number of branch roads owned or controlled. In 1898 company leased joint use of its line from Windsor, Ont., opposite Detroit, to near Buffalo, N. Y., to the Wabash Railroad for a long term. In 1898 the company took part in the reorganization of the Central of Vermont and made a traffic guarantee of the bonds of the new company, of which it owns two-thirds of the capital stock of $3,000,000. In 1901 the Cincinnati, Saginaw & Mackinaw, 53 miles, was leased to this company.

In the early part of 1903 application was made to the Dominion Parliament for a charter and franchises for the Grand Trunk Pacific Railway Co., the corporation which is to build the extension of the Grand Trunk system to the Pacific Coast. The arrangements made include the control of the Grand Trunk Pacific Railway Co. by this company. See statement of the Grand Trunk Pacific Railway Co.

In September, 1904, the company acquired the Canada Atlantic Railway and guaranteed a $16,000,000 4 per cent. bond issue of the company. The Canada Atlantic system comprises 466 miles, extending from Depot Harbor, Georgian Bay, Ont., to Swanton, Vt. See statement of that company.

In December, 1902, the Grand Trunk Western, one of the auxiliary companies of this system, in conjunction with the Toledo, St. Louis & Western Railroad Co., acquired joint control of the Detroit & Toledo Shore Line Railroad Co., Detroit to Toledo. The two purchasing companies guaranteed $2,000,000 of 4 per cent. 50-year bonds of the Detroit & Toledo Shore Line Railroad Co., the authorized issue being $3,000,000.

CAPITAL STOCK

Stock.. Par £100.....		Authorized	Issued
	ordinary,	£23,318,309	£22,475,985
	guaranteed,	10,000,000	9,840,011
	1st preference,	3,420,000	3,420,000
	2d "	2,530,000	2,530,000
	3d "	7,168,055	7,168,055
		£46,436,364	£45,434,051

The guaranteed stock is entitled to 4 per cent. per annum. The 1st and 2d preference stocks are 5 per cent. and the 3d preference 4 per cent., non-cumulative.

In April, 1903, the company applied for permission to increase its 4 per cent. guaranteed stock from £5,220,000 to £10,000,000; £750,000 of the additional stock was issued January 1, 1904, £500,000 in 1904, £300,000 in 1905, and £1,360,000 in 1906. This increase in the author-

ized amount was to provide for future capital requirements by the issue of additional guaranteed stock, instead of by debentures.

Stock is transferred at the offices of the company, Montreal and London.

From 1894 to 1897 nothing was paid on the 4 per cent. guaranteed stock. Since 1898 the full 4 per cent. has been paid. The dividends on the guaranteed stock are 2 per cent., half yearly, in April and October. In 1898 3 per cent. was paid on the 1st preference stock, and the full dividends of 5 per cent. per annum were paid in 1899 and until 1906, inclusive, the dividend periods being March (20) and September. The September, 1904, dividend was passed, but 5 per cent. was paid on the 1st preference in April, 1905, and 2½ per cent. in October, 1905. In 1906 and 1907, paid 5 per cent. Also paid 2½ per cent. in April, 1908, but the October, 1908, dividend was omitted, and 3 per cent. was paid in April, 1909; 2½ per cent. in October, 1909; and 2½ per cent. in April, 1910. A dividend of 3¼ per cent. on the 2d preference stock for the year 1899 was paid, being the first for many years. In 1900, 3 per cent. was paid; in 1901, 4 per cent., and in 1902 and 1903, 5 per cent. The semi-annual dividend of 2½ per cent. on the 2d preference was paid March 23, 1904, but no dividend was paid on it in September, 1904. In April, 1905, 5 per cent. was paid on the 2d preference, and 2½ per cent. in October, 1905, which was the regular semi-annual rate to April, 1908, inclusive; the October, 1908, dividend was omitted, but in April, 1909, 2½ per cent. was paid; and in April, 1910, 5 per cent. On the 3d preference stock 1 per cent. was paid in 1902 and 2 per cent. in 1903. A semi-annual dividend of 2 per cent. was paid March 23, 1904, and the same rate on April 30, 1906. In April, 1907, 3 per cent. was paid on the 3d preference, and 3 per cent. paid in April, 1908, but no further payments have been made to April, 1910.

FUNDED DEBT

Canadian Government loan	£3,111,500
Debenture stock, 5 per cent., irredeemable, Jan. (14) and July	4,270,375
Debenture stock, 4 per cent., irredeemable, quarterly, Jan	15,234,000
Great Western debentures, 5 per cent., irredeemable, Feb. and Aug	2,723,080
Equipment mort., 6 per cent., due July, 1919, Jan. and July	373,000
Northern Railway debentures, 4 per cent., irredeemable, Feb. and Aug	347,900
" " 3d preference, 6 per cent., irredeemable, April and Oct	14,600
Midland Railway cons. mort., 5 per cent., due Jan., 1912, Jan and July	1,016,500
Wellington, Grey & Bruce mort.	77,700
Total	£27,168,655

The company guarantees $320,000, 3¾ per cent. 1st mortgage bonds of the New England Elevator Co. and $14,437,000 4 per cent. 1st mortgage bonds of the Grand Trunk Western Railway Co., and there are also $1,000,000, 4 per cent. bonds of the Montreal Warehousing Co.

The company owns securities of the par value of $29,082,594 exclusive of £1,587,133 of its own ordinary stock, the above amount including $6,000,000 Grand Trunk Western Railway stock; $693,000 International Bridge stock; $1,500,000 Detroit, Grand Haven & Milwaukee stock; $2,185,100 Central Vermont stock; $1,583,300 of Vermont Central 4 per cent. bonds, and $7,072,500 Canada Atlantic common and preferred stocks.

EARNINGS

	Mileage Operated	Gross	Net	Charges	Dividends		Surplus
1901	3,558	$22,907,466	$8,349,907	$5,934,405	$2,382,980		$22,521
1902	3,561	24,075,430	8,682,236	6,056,330	2,647,365	Def.	21,460
1903	3,558	27,204,467	8,830,071	6,004,327	2,811,471		14,272
1904	3,562	27,729,215	8,609,295	6,061,815	2,553,216	Def.	5,736
1905	3,536	28,512,934	9,436,890	5,946,825	3,475,173		14,892
1906	3,535	30,711,349	9,077,203	6,082,493	3,552,596		42,114
1907	3,535	34,769,930	9,475,539	5,311,008	4,131,662		32,869
1908	3,536	30,669,897	8,479,351	6,323,088	2,096,812		59,501
1909	3,536	31,630,274	9,175,393	6,376,956	3,362,195		55,619

Chairman, Alfred W. Smithers, London, Eng. President, Charles M. Hays, Montreal. 1st VicePresident, E. H. Fitzhugh, Montreal. 2d Vice-President, William Wainwright, Montreal. 3d Vice-President, M. M. Reynolds, Montreal. Secretary, H. H. Norman, London. Treasurer, Frank Scott, Montreal. General Auditor, W. H. Ardley, Montreal. Assistant to President, R. S. Logan, Montreal.

Directors—John Alan Clutton-Brock, Weybridge, Eng. Frederick Firebrace, London, Eng. Alexander Hubbard, London. Sir Henry Mather Jackson, London. Alfred W. Smithers, London. George Von Chauvin, London. Lord Welby of Allington, London. Sir Charles Rivers Wilson, London. Sir W. Lawrence Young, London.

Principal office, 94 McGill street, Montreal. London office, 9 New Broad street, E. C. Semi-annual meetings in April and October, at London.

GREAT NORTHERN RAILWAY CO.

A corporation chartered by the Territory of Minnesota, March 1, 1856, as the Minneapolis & St. Cloud Railroad Co., the name being changed in 1889, to the present title. It leased the St. Paul, Minneapolis & Manitoba Railway for 999 years, from February 1, 1890, and owns the Duluth, Watertown & Pacific, Eastern of Minnesota, Montana Central, Wilmar & Sioux Falls and others; also the Seattle & Montana from Seattle to South Westminster, British Columbia. The Spokane, Seattle & Portland Railway is controlled jointly with the Northern Pacific.

The system extends from St. Paul and Duluth, Minn., to Seattle, Washington, with numerous branches. Road operated June, 30, 1909, 6,978.29 miles, of which 6,878.05 miles was owned, and 101.95 miles trackage.

The company controlled the Northern Steamship Co., running between Buffalo and Duluth, but sold its freight steamers and its elevator property at Buffalo in 1903, but retains and operates its passenger steamers. In 1897 the company instituted a trans-Pacific steamship line between Puget Sound, China and Japan. Locomotives, 1,077; passenger cars, 795; freight cars, 42,280; service cars, 1,709.

This company and the Northern Pacific in 1901 jointly purchased the stock of the Chicago Burlington & Quincy Railroad. In payment for the Burlington stock the two purchasing companies issued their joint 4 per cent. collateral trust bonds at 200 for the old Burlington shares. In 1909, the Burlington purchased control of The Colorado & Southern Railway Co.

In November, 1901, the stockholders of the company were offered the right to sell their stock at 180 to the Northern Securities Co., the price being payable in the stock of the Northern Securities Co. See statement of the latter company.

Stock.....Par $100.....Authorized, $210,000,000.....Issued, $209,970,250

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

From 1892 to 1896 inclusive 5 per cent. dividends were paid. In August, 1897, the rate was increased, making 5½ per cent. paid in 1897. In 1898 the rate was further increased to 6¼ per cent., and in 1899 and subsequent years 7 per cent. was paid on the stock. Dividends are paid quarterly, 1¾ per cent. each, in February (1), May, August and November. In May, 1901, ¼ per cent. extra, and in November, 1907, 1½ per cent. extra were paid from the earnings of the Lake Superior Co., Limited.

In 1898 the stockholders received a dividend of 50 per cent. in stock of the Seattle & Montana.

This company, through a subsidiary organization, the Lake Superior Co., Limited, acquired a large amount of iron ore properties. In October, 1906, arrangements were made to lease these properties to the United States Steel Corporation, to be operated by it on royalty, and the properties and the lease were transferred to trustees to be held for the benefit of the stockholders of the Great Northern Railway Co. Under date of October 22, 1906, announcement was made that stockholders of record December 6, 1906, would receive certificates of a beneficial interest in the ore properties at the rate one share of said certificates (the same having no par value), for each share of Great Northern stock held, the total issue of the ore certificates being 1,500,000 shares. For details, see separate statement of Great Northern Iron Ore Properties in the Industrial Section of the MANUAL.

Originally, in 1890, $20,000,000 6 per cent. preferred non-cumulative stock was issued at 50 to St. Paul, Minneapolis & Manitoba stockholders, the other 50 per cent. being paid for a transfer to this company of the St. Paul, Minneapolis & Manitoba treasury securities when this company leased the St. Paul, Minneapolis & Manitoba and guaranteed 6 per cent. on its $20,000,000 of stock. The Great Northern common stock authorized was $20,000,000, but none was issued. In 1893, $5,000,000 additional preferred was issued at par to pay for equipment, terminals, etc. In 1898 preferred stock was increased $25,000,000; of this $15,000,000 was sold to stockholders *pro rata* at par and proceeds used to retire the company's $15,000,000 of 4 per cent. collateral trust bonds and $10,000,000 was given to stockholders in exchange for the $12,500,000 stock of the Seattle & Montana Railroad which had been given to stockholders of the Great Northern as a 50 per cent. dividend. By these operations the Great Northern preferred stock was raised to $50,000,000.

In October, 1898, the company decided to surrender the right to issue common stock and to increase outstanding stock to $75,000,000, making it of uniform character and having uniform rights. The $25,000,000 of stock was offered to the holders of the St. Paul, Minneapolis & Manitoba's $20,000,000 of stock in payment for their shares at $125 each. A large majority of the St. Paul, Minneapolis & Manitoba stockholders accepted in advance. By this operation the complete unification of the system was secured.

In April, 1899, the stock was increased $15,000,000, making the authorized total $90,000,000, and the increase was offered to stockholders at par, proceeds being used to acquire the bonds and stock of the Spokane Falls & Northern and other branches, and $7,500,000 new stock of Eastern Railway of Minnesota. In January, 1900, another increase of $9,000,000 was offered to stock-

holders at par, the purpose being to acquire additional mileage. This increased the authorized stock to $99,000,000. In April, 1900, a further issue of $1,000,000 stock was authorized, to be offered solely to the Great Northern Employees Investment Co., a corporation organized for the benefit of the company's employees. This increased the capital stock to $100,000,000. In March, 1901, a further increase of $25,000,000 in the stock was announced, making the total $125,000,000. Stockholders were given the right to subscribe at par for the increase in the proportion of 25 per cent. of their holdings, being credited with $20 per share on such subscriptions, thus making the price paid by them for the new stock $80 per share. In September, 1905, a further issue of $25,000,000 stock was authorized, and was subscribed for at par by the stockholders.

Under date of December 11, 1906, the company announced a further increase in the stock of $60,000,000, making the authorized amount $210,000,000. The stockholders of record January 4, 1907, were offered the right to subscribe for the new stock at par to the extent of 40 per cent. of their holding. Payments for subscriptions were made in instalments between January 7, 1907, and April 7, 1908.

Funded Debt—Including Leased and Proprietary Lines

St. Paul, Minn. & Man., Dakota ext. mort., 6 per cent., due Nov., 1910, May and Nov.	$3,035,000
" Consolidated mort., 6 per cent., due July, 1933, Jan. and July	13,344,000
" " " 4½ per cent., due July, 1933, Jan. and July	21,220,000
" " " 4 per cent., due July, 1933, Jan. and July	2,621,000
" Montana extension mort., 4 per cent., due 1937, June and Dec.	10,185,000
" Pacific ext. sterling mort., £4,000,000, 4 per cent., due 1940, June and Dec.	19,393,939
Eastern of Minnesota Northern Div. mort., 4 per cent., due 1948, April and Oct.	9,695,000
Montana Central, 1st mort., 6 per cent., due July, 1937, Jan. and July	6,000,000
" " " 5 per cent., due July, 1937, Jan. and July	4,000,000
Wilmar & Sioux Falls, 1st mort., 5 per cent., due June, 1938, June and Dec.	3,625,000
Minneapolis Union Railway, 1st mort., 6 per cent., due July, 1922, Jan. and July	2,130,000
" " " 1st mort., 5 per cent., due July, 1922, Jan. and July	650,000
Minneapolis Western Railway, 1st mort., 5 per cent., due July, 1911, Jan. and July	500,000
Spokane Falls & Nor., 1st mort., 6 per cent., due July, 1939, Jan. & July	229,000
Total of leased and proprietary lines	$96,647,939

Funded Debt—Jointly with Northern Pacific

Twenty-year joint collateral trust bonds, secured by Chicago, Burlington & Quincy stock, 4 per cent., gold, due July, 1921, Jan. and July	$215,227,000

The Great Northern-Northern Pacific joint collateral trust 4 per cent. bonds, due 1921, are secured by the deposit of $107,612,600 out of a total of $110,839,100 of the Chicago, Burlington and Quincy Railroad Co.'s stock, with the trustee, Standard Trust Co. of New York. The bonds were issued subject to call at 105 after January 1, 1906. Interest on the coupon bonds is payable January and July. On the registered bonds it is quarterly, January, (1), April, July, and October.

Earnings, Properties Leased and Operated

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00 (3,854 miles)	$21,953,412	$9,530,775	$5,509,548	$4,021,727
1900-01 (" ")	20,881,051	8,026,870	3,687,656	4,339,214
1901-02 (4,555 ")	28,397,134	13,268,997	5,742,545	7,526,452
1902-03 (4,723 ")	36,960,742	17,961,874	6,992,737	10,969,137
1903-04 (4,828 ")	36,062,947	16,679,973	5,973,603	10,706,370
1904-05 (5,032 ")	39,356,121	18,816,730	7,001,545	11,815,175
1905-06 (5,196 ")	46,259,550	21,520,667	9,238,005	12,282,662
1906-07 (5,348 ")	50,048,041	18,563,311	9,015,261	9,548,050

In 1899, $1,800,000 for permanent improvements is included in the charges. The figures for 1901-02 include the operations of the Seattle & Montana Railroad Co., and in the charges is included $2,000,000 transferred to the permanent improvement fund. The amount for improvements included in the charges for 1902-03 is $3,000,000; in 1903-04, $2,000,000; in 1904-05, $3,000,000; in 1905-06, $5,130,910, and in 1906-07, $4,934,976.

The earnings for 1907-08 and 1908-09 were stated in accordance with the new classification prescribed by the Interstate Commerce Commission. They differ essentially from the statements in former years and are accordingly given separately.

REVENUE—GREAT NORTHERN RAILWAY CO.

Year ending June 30

	Net from Leased Lines	Other Income	Total Income		Dividends Great Northern	Surplus
1899-00....	$4,021,227	$4,605,314	$8,626,541	(7)	$6,408,777	$2,217,763
1900-01....	4,339,214	4,247,219	8,586,433	(7)	6,897,369	1,689,064
1901-02....	7,526,452	2,816,458	10,342,918	(7)	8,225,920	2,116,990
1902-03....	10,969,137	1,830,471	12,808,608	(7)	8,673,973	4,134,635
1903-04....	10,706,370	1,622,775	12,329,145	(7)	*8,896,550	3,432,594
1904-05....	11,815,175	2,380,560	14,195,736	(7)	9,058,360	5,137,376
1905-06....	12,282,662	2,202,302	14,484,964	(7)	9,300,395	5,184,569
1906-07....	9,548,049	3,414,798	12,962,848	(7)	†10,807,144	2,155,704

——* Includes interest, $212,625, paid on the Great Northern's sterling notes. † Includes $337,483 for interest paid on stock subscriptions.

EARNINGS—NEW CLASSIFICATION

	Gross	Per Cent. Op. Exp.	Operating Income	Other Income	Corporate Income
1907-08 (6,594 miles)..	$54,429,632	66.68	$16,317,141	$3,847,334	$20,164,470
1908-09 (6,808 ")..	53,687,444	60.89	18,812,782	3,753,800	22,566,583

	Charges	Dividends	Surplus
1907-08	$5,174,162	*$12,521,481	$2,468,832
1908-09	5,079,149	14,697,473	2,789,960

—— * Includes $2,038,427 for interest on subscriptions for new stock.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00.....	5,076	11,529,661	2,504,792,882	493,459	0.899c	$3.26	356
1900-01.....	5,202	11,518,251	2,481,751,195	477,230	0.871	3.38	381
1901-02.....	5,249	15,099,818	3,190,217,482	607,776	0.859	3.64	417
1902-03.....	5,489	18,641,614	3,606,835,176	657,102	0.857	3.89	446
1903-04.....	5,622	16,568,620	3,351,802,089	596,195	0.893	4.06	447
1904-05.....	5,723	17,535,789	4,170,160,658	728,656	0.792	4.20	522
1905-06.....	5,906	19,236,092	4,933,530,997	835,342	0.791	4.25	529
1906-07.....	6,362	21,923,343	5,426,350,685	852,931	0.778	4.19	539
1907-08.....	6,594	19,268,175	5,164,024,158	783,127	0.780	3.97	509
1908-09.....	6,808	18,097,264	4,841,973,201	711,222	0.815	4.09	502

Chairman, James J. Hill, St. Paul, Minn. President, Louis W. Hill, St. Paul. Vice-President, Robert I. Farrington, St. Paul. Vice-President, Treasurer and Assistant Secretary, E. T. Nichols, New York. Secretary and Assistant Treasurer, Edward Sawyer, St. Paul. Assistant Secretary and Assistant Treasurer, Nicholas Terhune, New York. Assistant Secretary, F. W. Bobbett, St. Paul. Comptroller, J. G. Drew, St. Paul.

Directors—Henry W. Cannon, New York. William B. Dean, St. Paul. Robert I. Farrington, St. Paul. James J. Hill, St. Paul. Louis W. Hill, St. Paul. E. T. Nichols, New York. Edward Sawyer, St. Paul. Samuel Thorne, New York. Frederick Weyerhaeuser, St. Paul.

Principal office, Third and Rosabel streets, St. Paul, Minn. New York office, 32 Nassau street. Annual meeting, second Thursday in October, at New York.

GREEN BAY & WESTERN RAILROAD CO.

A corporation formed under the laws of Wisconsin June 5, 1896, which succeeded the Green Bay, Winona & St. Paul Railroad Co., sold under foreclosure May 12, 1896.

Road owned, Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 12¾ miles; trackage, 4 miles; total, 225¾ miles. Locomotives, 23; passenger cars, 26; freight cars, 741.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred by the Secretary of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

In the formation of the company it was provided that after A debentures receive 2½ per cent. per annum if earned, stock shall receive up to 2½ per cent., after which the stock and A deben-

tures share equally in surplus up to 5 per cent. each, after which B debentures are entitled to all surplus revenue.

The first dividend on the company's stock was 1¾ per cent., paid February 15, 1899, 2½ per cent. was paid February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1903, and 4 per cent. February 2, 1904. The dividends paid February, 1905, 1906, 1907, 1908 and 1909 were 5 per cent. each.

FUNDED DEBT

Debentures A, income, 5 per cent., non-cumulative	$600,000
" B, income, non-cumulative after stock	7,000,000
Total	$7,600,000

The old company defaulted in August, 1894. Reorganization plan was adopted in 1895, by which road was foreclosed and securities exchanged for non-cumulative income debentures, Class A and Class B stock. There are no fixed charges other than taxes, and consent of 75 per cent. of stock is necessary to sale or lease of property.

Dividends of 2½ per cent. were paid on A debentures February 15, 1898; 2½ per cent. February 15, 1899; 2½ per cent. February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1903; 4 per cent. February 1, 1904, and 5 per cent. February 1, 1905, 1906, 1907, 1908 and 1909.

Payment on the B debentures have been ½ of 1 per cent. paid February 1, 1908; ¾ per cent. in 1909 and ¼ per cent. in 1910.

EARNINGS

	Gross	Net
1905	$586,420	$191,913
1906	636,120	215,895
1907	637,041	216,822
1908	590,240	180,037
1909	588,918	172,910

In 1905, dividends, $155,000; improvements, $30,000; surplus, $6,913. In 1906, dividends, $155,000; improvements, $30,000; special (back) tax fund, $25,000; surplus, $5,895.

President and Chairman, S. S. Palmer, New York. Vice-President and General Manager, J. A. Jordan, Green Bay, Wis. Secretary and Treasurer, Charles W. Cox, New York. General Auditor, J. C Thurman, Green Bay.

Directors—C. Ledyard Blair, New York. Charles W. Cox, New York. J. A. Jordan, Green Bay, Wis. S. S. Palmer, New York. William J. Wilson, New York.

Main office, Green Bay, Wis. New York office, 40 Wall street. Annual meeting, second Thursday in March, at Green Bay.

GULF & SHIP ISLAND RAILROAD CO.

A corporation chartered February 23, 1882, by the State of Mississippi with a perpetual charter.

Road owned, Gulfport to Jackson, Miss., 161 miles; Maxie to Mendenhall, Miss., 105 miles; Saratoga to Laurel, 41 miles; total operated, 307 miles. Locomotives, 48; passenger cars, 33; freight and service cars, 1,620; floating equipment, 1 barge.

The company owns extensive terminals at Gulfport, Miss., which cost over $2,000,000.

Stock.....Par $100.....Authorized, $6,500,000.....Issued, $6,500,000

Voting trust dissolved June 29, 1905. See the MANUAL for 1905.

Dividends at the rate of 4 per cent. per annum have been paid since April, 1903, the periods being quarterly, January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent.	$16,000
1st refunding and terminal mort., 5 per cent., due Feb., 1952, Jan. and July	4,984,000
6 per cent. gold mort., due April, 1910-1911, April and Oct.	750,000
Total	$5,750,000

The 1st refunding and terminal mortgage was created in 1902 for the purpose of retiring the old 1st mortgage 5s, the acquisition of terminals, extensions and equipment. The authorised issue is $5,000,000 and $16,000 of the bonds are reserved to retire a like amount of old 5s of 1896.

There is a sinking fund of 1 per cent. for the bonds, beginning in 1905, the bonds being purchased at 110 or less, but not drawn. Bonds so purchased are kept alive in the sinking fund as an investment. In accordance with this provision of the mortgage, $277,000 bonds had been purchased to June 30, 1909. If unable to buy bonds at 110 or less, the trustee may invest the sinking fund in securities legal for savings banks in the State of New York.

The 6 per cent. gold mortgage was created to pay for the construction of an extension from Mendenhall to Columbia, Miss., and for other corporate purposes. The bonds are secured on the company's entire property, subject to the 1st refunding and terminal 5s. Of these bonds $250,000 matured April 1, 1909, and $250,000 mature April 1, 1910, and $500,000, April 1, 1911. The entire issue is redeemable on any interest date at 101 and accrued interest. The original issue was $1,000,000. Trustee and Agent for the payment of interest, Metropolitan Trust Co , New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	$1,030,849	$235,289	$230,742	$4,547
1901-02	1,374,684	434,170	175,311	258,859
1902-03	1,705,047	629,148	195,430	433,718
1903-04	1,829,815	612,381	279,068	333,313
1904-05	1,877,397	486,376	306,926	179,450
1905-06	2,138,778	707,059	305,784	401,275
1906-07	2,483,545	700,144	382,672	317,472
1907-08	2,066,878	363,683	371,451	Def. 7,768
1908-09	1,873,196	412,463	407,805	Sur. 4,658

The charges for 1902-03 include $1,359 for miscellaneous items; surplus over dividends, $333,717. In 1903-04 charges include sinking fund payment, $25,000, and miscellaneous, $10,086; surplus over dividends for the year, $133,313. In 1904-05, dividends, $220,000; in 1905-06, 1906-07 and 1907-08, $240,000 annually; in 1908-09, $242,500.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1902-03	251	1,058,033	70,880,918	282,394	1.889c	$3.91	207
1903-04	261	1,159,227	80,758,993	309,421	1.743	4.23	242
1904-05	275	1,175,859	81,899,448	297,693	1.700	3.83	225
1905-06	284	1,361,094	100,600,107	353,852	1.650	4.04	245
1906-07	307	1,449,404	107,817,374	351,197	1.697	4.38	258
1907-08	307	1,197,331	91,406,165	297,740	1.662	4.28	257
1908-09	307	1,115,663	81,972,402	267,011	1.715	4.36	254

President, Joseph T. Jones, Buffalo, N Y. 1st Vice-President, Joseph A. Jones, Buffalo. 2d Vice-President, Thomas P. Hale, Gulfport, Miss. Secretary and Treasurer, R. E. Powers, Buffalo. Auditor, E. L. Hall, Gulfport.

Directors—G. F. Gardner, Gulfport, Miss. Thomas P. Hale, Gulfport. D. H. Jack, Bradford, Pa. Joseph A. Jones, Buffalo, N. Y. Joseph T. Jones, Buffalo. J. H. Neville, Gulfport. R. E. Powers, Buffalo. W. H. Powers, Bradford. J. W. Thomas, Gulfport.

Main office, Gulfport, Miss. Annual meeting, first Monday in January, at Gulfport.

THE HOCKING VALLEY RAILWAY CO.

A corporation formed under the laws of Ohio, February 25, 1899, to take over the property of the Columbus, Hocking Valley & Toledo Railway Co. in accordance with a reorganization of the latter. See below regarding purchase of control by The Chesapeake & Ohio Railway Co.

Road owned, Rockwell, O., to Pomeroy, O., 252 miles; Athens branch, 26 miles; other branches, 63 miles; trackage to Toledo, 6 miles; total, 347 miles. Locomotives, 157; passenger cars, 92; freight cars, 14,640.

This company owned all the $8,421,000 bonds of the Middle States Construction Co., which were secured by nearly all the stocks of the Toledo & Ohio Central Railway Co. In September, 1903, it acquired control of the Kanawha & Michigan Railway Co.

In December, 1902, a syndicate was formed which called for deposits of the common stock with J. P. Morgan & Co., with power to sell the deposited stock and in June, 1903, the common stock so deposited was sold to a combination of railroad companies. The transaction involved $6,924,200 of the common stock out of a total of $11,000,000. The purchasing companies and

the interest acquired by each were as follows: Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., two-sixths; Baltimore & Ohio Railroad Co., Chesapeake & Ohio Railroad Co., Lake Shore & Michigan Southern Railway Co., and Erie Railroad Co., one-sixth each. The purchase was paid for by $7,270,410 three-year 5 per cent. participation certificates, due June 28, 1906, interest June 28 and December 28, secured by the stock acquired, the purchaser companies being responsible for the same to the extent of their respective interests. Holders of the certificates for deposited stock received on July 6, 1903, 103 for the certificates.

In August, 1906, a plan was proposed for a consolidation with the Kanawha & Michigan Railway Co., involving the retirement of the company's preferred stock, and the creation by the new company of a new general lien 4 per cent. mortgage for $30,000,000. See MANUAL for 1909 for details. Legal proceedings having been instituted by the State of Ohio as to the validity of the merger, the consummation of the plan was postponed.

On March, 18, 1910, it was announced that arrangements had been made whereby the Chesapeake & Ohio Railway Co. was to acquire from the other trunk line railroad companies their respective holdings of the common stock of the Hocking Valley, carrying control of the road. It was also stated that the Lake Shore & Michigan Southern Railway would take over the Toledo & Ohio Southern, and that the Lake Shore and the Chesapeake & Ohio would jointly acquire the Kanawha & Michigan Railway. See statement of the Chesapeake & Ohio Railway Co.

Stock..Par $100...Authorized { com., $11,000,000 / pref., 15,000,000 } Issued { com., $11,000,000 / pref., 15,000,000 } $26,000,000

The preferred stock is 4 per cent., non-cumulative, but after both classes of stock receive 4 per cent. in any year they share in any further division of surplus. The company has a statutory right to retire the preferred stock at par.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was declared in November, 1899, 1½ per cent., payable January 10, 1900. In July, 1900, 2 per cent., semi-annual, was paid on old preferred, and also 2 per cent., semi-annual, January 16, 1901. Since that time regular 2 per cent. semi-annual dividends have been paid on the preferred in January and July.

The first dividend on common stock was 1½ per cent. from the earnings of the year 1900-01, paid July 20, 1901, and 1½ per cent. semi-annual dividends, or 3 per cent. per annum, were paid on the common in January and July until July 15, 1907, when the semi-annual rate was increased to 2 per cent., and have since been on that basis.

FUNDED DEBT

Hocking Valley Ry. 1st cons. mort., 4½ per cent., due Jan., 1999, Jan. and July.. ..	$14,479,000
Col. & Hock. Val., extended, 1st mort., 4 per cent., due Oct., 1948, April and Oct...	1,401,000
Columbus & Toledo, extended ctfs., 4 per cent., due Aug., 1955, Feb. and Aug.....	2,441,000
Ohio & West Virginia, 1st mort., 7 per cent., due May, 1910, May and Nov.....	1,584,000
Total.....	$19,905,000

There are also 4½ and 5 per cent. car trust obligations for $2,945,000. The three bond issues given last in the above table were left undisturbed by the reorganization.

This company guarantees $3,250,000 5 per cent. bonds of the Kanawha & Hocking Coal & Coke Co., due July, 1951, January and July, and $3,023,000 5s, due February, 1952, February and August, of the Continental Coal Co. See statement of the Sunday Creek Co. in the Industrial Section of the MANUAL.

EARNINGS

Year ending June 3

	Dividend Com.	Dividend Pref.	Gross	Net	Charges	Surplus
1900-01.	..	4	$4,653,258	$2,342,056	$987,878	$1,354,177
1901-02.....	3	4	5,316,523	2,591,741	989,368	1,602,372
1902-03..... .	3	4	6,049,698	2,898,033	1,093,935	1,804,098
1903-04.....	3	4	5,725,483	2,423,765	1,018,971	1,404,794
1904-05.....	3	4	6,013,214	2,428,032	1,000,181	1,427,851
1905-06.....	3	4	6,439,809	2,776,710	1,093,032	1,683,677
1906-07.....	3½	4	6,907,048	2,642,676	1,075,308	1,567,368
1907-08.....	4	4	5,841,763	2,514,281	1,149,600	1,364,681
1908-09.....	4	4	5,878,414	2,698,087	1,182,097	1,515,980

In 1900-01, the 4 per cent. dividends on preferred and 1½ per cent. on the common required $716,324. In 1901-02, after paying 4 per cent. on the preferred and 3 per cent. on the common, the surplus was $729,724. In 1902-03, miscellaneous income included in the net was $686,861; dividends paid, $881,324; surplus, $922,774. In 1903-04, miscellaneous income, $550,708; divi-

dends paid, $900,200; balance surplus, $504,592; in 1904-05, miscellaneous income, $382,230; dividends, $930,000; charged to profit and loss, $67,862; balance surplus, $429,988. In 1905-06, miscellaneous income, $309,123; dividends, $930,000; improvements, $112,322; balance surplus, $588,114. In 1906-07, miscellaneous income, $445,437; dividends, $985,000; improvements, $520,428; surplus, $322,057. Earnings for 1907-08, are stated in accordance with the new classification prescribed by the Interstate Commerce Commission. In that year the income from investments, etc., was $963,369; betterments, $101,753; dividends, $1,040,000; surplus, $222,927. In 1908-09, other income, $930,156; dividends, $1,040,000; betterments, $79,655; surplus, $396,334.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1902-03..	347	8,262,816	1,053,094,815	3,034,155	0.451c	$2.81	622
1903-04 .	347	6,977,153	885,937,215	2,553,133	0.496	2.75	554
1904-05..	347	7,810,545	998,577,025	2,877,743	0.474	2.75	581
1905-06..	347	8,601,114	997,759,707	2,875,388	0.505	3.07	608
1906-07..	347	8,886,866	1,088,058,280	3,135,614	0.496	3.10	625
1907-08..	347	7,920,140	929,267,019	2,678,003	0.514	3.06	594
1908-09..	347	8,034,510	996,925,226	2,872,980	0.485	2.85	588

Chairman, Frank Trumbull, New York. President, George W. Stevens, Richmond, Va. 1st Vice-President, Ralph W. Hickox, Cleveland, O. 2d Vice-President, James H. Hoyt, Cleveland. Assistant to President, F. B. Sheldon, Columbus. Secretary and Treasurer, W. N. Cott, Columbus. Assistant Secretary and Assistant Treasurer, A. H. Gillard, New York. Auditor, Louis P. Ecker, Columbus.

Directors—Decatur Axtell, Richmond, Va. S. P. Bush, Columbus, O. Edwin Hawley, New York. Ralph W. Hickox, Cleveland. James H. Hoyt, Cleveland. P. W. Huntington, Columbus. James Steuart MacKie, New York. Dunlevy Milbank, New York. A. C. Rearick, New York. F. B. Sheldon, Columbus. Frank Trumbull, New York. R. S. Warner, Columbus.

Main office, 50 East Broad street, Columbus, O. Annual meeting, first Tuesday in October, at Columbus.

HOUSTON & TEXAS CENTRAL RAILROAD CO.

A corporation formed under the laws of Texas August 1, 1889, which acquired all the property of the railway company of the same name (except the Waco & Northwestern Division thereof), the road having been sold under foreclosure.

Road owned, Houston, Tex., to Denison, Tex., 337.98 miles; branch, Hempstead to Austin, Tex., 115 miles; Bremond to Ross, Tex., 55.30 miles; Garrett to Fort Worth, 52.83 miles; Mexia Junction to Nelleva, 94.06 miles; Austin to Llano, Tex., 99.68 miles; branches, 34.16 miles; total owned, 789.01 miles. In 1901, under an act of the Legislature of Texas, passed in 1901, this company acquired by purchase the Fort Worth & New Orleans Railway, the Central Texas & Northwestern Railroad Co. and Austin & Northwestern. Locomotives, 97; passenger cars, 110; freight cars, 2,575; service cars, 127.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York.
The stock is principally owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., land grant, 5 per cent., due July, 1937, Jan. and July.....	$2,453,000
Consolidated mort., land grant, 6 per cent., due Oct., 1912, April and Oct.....	844,000
General mort., 4 per cent., due April, 1921, April and Oct.....	4,275,000
Austin & Northwestern, 1st mort., 5 per cent., due July, 1941, Jan. and July.....	1,920,000
Waco & Northwestern Div., 1st mort., 6 per cent., due May, 1930, May and Nov....	1,105,000
Fort Worth & N. O., 1st mort., 6 per cent., due Dec., 1925, June and Dec.....	709,000
Central Tex. & Northwestern, 1st mort., 6 per cent., due Oct., 1911, April and Oct..	180,000
Lampasas Extension, 1st mort., 5 per cent., due July, 1933, Jan. and July.....	450,000
Total.....	$11,936,000

The company had a land grant from the State of Texas, of which 264,382 acres were unsold June 30, 1909. Receipts from land sales not included below. They go to redeem the 1st mortgage, consolidated mortgage and general mortgage bonds which may be called at

110 from proceeds of land sales. The Lampasas Extension 53 are principally owned by the Southern Pacific Co.

Under the reorganization of December 20, 1887, the Southern Pacific Co. guarantees the interest on the 1st mortgage, consolidated mortgage and general mortgage bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$5,222,193	$1,236,979	$889,318	$347,660
1905-06	5,751,758	1,803,426	796,112	1,007,304
1906-07	6,738,997	2,096,945	782,272	1,332,673
1907-08	5,808,319	1,179,906	832,006	347,900
1908-09	5,952,263	1,326,542	771,231	555,311

Taxes are deducted from the net earnings.

President, Robert S. Lovett, New York. Vice-President and General Manager, Thornwell Fay, Houston, Tex. Secretary and Auditor, W. C. Parker, Houston. Treasurer, C. B. Udell, Houston.

Main offices, Houston, Tex. New York office, 120 Broadway. Annual meeting, first Monday in April, at Houston.

HOUSTON, EAST & WEST TEXAS RAILWAY CO.

Road owned, Houston to Logansport, La., 190.94 miles. The line connects at Logansport, with the Houston & Shreveport Railroad, 39.78 miles, forming a continuous road to Shreveport, La., 230.72 miles. Locomotives, 17; passenger cars, 13; freight cars, 546; service cars, 11.

In 1899 the Legislature of Texas authorized the consolidation of this company with the Houston & Shreveport. The company's stock is owned principally by the Southern Pacific Co.

Stock.....Par $100.....Authorized, $1,920,000.....Issued, $1,920,000

FUNDED DEBT

1st mort., 5 per cent., due May, 1933, May and Nov..... $3,000,000

The Southern Pacific Co. guarantees $2,507,000 of the bonds, principal and interest, the right being reserved to redeem them at 105 and interest on six months' notice. The remaining $493,000 of the issue is not guaranteed.

The company was placed in the hands of a Receiver in 1885 and the property foreclosed in 1892. In 1896 the company was again reorganized without foreclosure under plan of August, 1896.

The Houston & Shreveport Railroad Co. has $150,000 of 1st mortgage 6 per cent. bonds, due July, 1917, January and July.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$1,089,623	$381,820	$170,766	$211,053
1905-06	1,319,548	482,744	176,831	305,913
1906-07	1,382,848	529,649	177,173	352,476
1907-08	1,222,410	301,229	219,829	81,400
1908-09	1,236,058	405,173	189,848	215,325

The net is given after the deduction of taxes.

President, Robert S. Lovett, New York. Vice-President, Thornwell Fay, Houston, Tex. Secretary and Treasurer, Eugene Dargan, Houston. Auditor, W. C. Parker, Houston.

Main office, Houston, Tex. Annual meeting, first Tuesday in December, at Houston.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO.

Road owned, Huntingdon, Pa., to Mount Dallas, 44.02 miles; coal branches, 26.48 miles; total, 70.50 miles. Locomotives, 23; passenger cars, 12; freight cars, 2,677.

Stock.....Par $50....Authorized { com., $1,500,000 / pref., 2,000,000 } Issued { com., $1,371,750 / pref., 2,000,000 } $3,371,750

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia.

Dividends of 7 per cent. were paid on the preferred stock from 1891 to 1896, inclusive. In 1897 paid 6 per cent. on the preferred; in 1898, 5 per cent.; in 1899, 5½ per cent.; in 1900, 7 per cent.; in 1901, 5 per cent.; in 1902, 6 per cent.; in 1903, 7 per cent.; in 1904, 6 per cent.; in 1905, 5½ per cent.; in 1906 and in 1907, 7 per cent. Preferred dividends are half-yearly, January 25 and July 25. The July, 1904, dividend on the preferred was reduced from 3½ per cent. to 2½ per cent., and the latter rate was also paid in January, 1905. In July, 1905, 3 per cent. was paid on the preferred, but in January, 1906, the rate was 4 per cent., and in July, 1906, 3½ per cent., which was the semi-annual rate to January 25, 1908, inclusive. The July, 1908, and January, 1909, dividends were, however, passed. No dividends were paid on the common stock from February, 1897, until 1903, in which year 2½ per cent. was paid in February and 2½ per cent. in July. In January, 1904, 1 per cent. was paid on the common, but the July, 1904, dividend was passed, and no dividend on the common was paid in January, 1905, or subsequently.

FUNDED DEBT

1st mort., extended, 4 per cent., due Sept., 1920, April and Oct.	$416,000
2d mort., extended 4 per cent., due Feb., 1925, Feb. and Aug.	367,500
Consolidated mort., extended, 5 per cent., due March 31, 1925, April and Oct.	1,497,000
Total	$2,280,500

There are also 4 and 4½ per cent. car trust certificates for $444,000 outstanding.

EARNINGS

	Dividends Com.	Pref.	Gross	Net	Charges	Surplus
1900	..	7	$643,904	$247,443	$106,190	$141,243
1901	..	5	754,632	324,963	106,105	218,868
1902	..	6	860,246	345,609	106,190	239,417
1903	5	7	934,532	370,808	106,190	265,869
1904	1	6	677,781	253,630	106,190	147,448
1905	..	5½	797,467	353,153	106,190	246,963
1906	..	7	841,350	302,305	106,190	196,115
1907	..	7	884,687	317,369	106,190	211,179
1908	..	..	632,932	148,522	106,190	42,522
1909	..	..	659,335	157,209	106,190	51,019

President and General Manager, Carl M. Gage, Philadelphia. Vice-President, Joseph Bancroft, Philadelphia. Secretary and Treasurer, J. A. Pfouts, Philadelphia.

Directors—Joseph Bancroft, Wilmington, Del. Samuel Bancroft, Jr., Wilmington. Charles D. Barney, Philadelphia. Edward Bringhurst, Jr., Wilmington. Harrison K. Caner, Philadelphia. Robert K. Cassatt, Philadelphia. Charles S. Farnum, Philadelphia. Carl M. Gage, Philadelphia. Samuel Heilner, Philadelphia. A. J. Drexel, Philadelphia. Lewis A. Riley, Philadelphia. William H. Shallcross, Philadelphia. Morris W. Stroud, Philadelphia.

Main office, North American Building, Philadelphia. Annual meeting, first Tuesday in February, at Philadelphia.

ILLINOIS CENTRAL RAILROAD CO.

Road owned June 30, 1909:	Miles		Miles
Chicago to Cairo, Ill. } Centralia to Dubuque }	706	Memphis to Louisville, Chesapeake, Ohio & Southwestern Railroad	637
Dubuque & Sioux City	760	Memphis to Grenada, Miss.	100
Springfield to East St. Louis	98	Yazoo & Mississippi Valley Railroad.	1,370
Peoria to Evansville, Ind.	234	St. Louis, Alton & Terre Haute Ry.	239
Controlled and leased:		Branches	1,075
Cairo to New Orleans, Chicago, St. Louis & New Orleans Railroad	547	Trackage	171
Total system			5,937
Less operated separately by Yazoo & Mississippi Valley Railroad			1,370
Total operated			4,567

The Indianapolis Southern Railway, Indianapolis to Effingham, Ill., 177 miles, is controlled.

An extension from Jackson, Tenn., to Birmingham, Ala., was completed early in 1908, part of the line being trackage. In 1909, this company acquired the entire stock of the Central of Georgia Railway Co. See statement of the latter company.

In 1892 the Illinois Central Railroad Co. acquired control of the Louisville, New Orleans & Texas Railroad Co., and consolidated it with the Yazoo & Mississippi Valley Railroad Co. In November, 1893, acquired the Chesapeake, Ohio & Southwestern Railway. In 1896, leased the St. Louis, Alton & Terre Haute. In 1900 completed the construction of a line from Fort Dodge, Ia., to Council Bluffs, Ia., and Omaha, Neb., 130 miles, which is part of the Dubuque & Sioux City Railroad, owned by this company. In December, 1899, acquired 85 miles of the St. Louis, Peoria & Northern from Springfield, Ill., to Mt. Carbon, with trackage, 17 miles, to St. Louis. In 1900, took over the Peoria, Decatur & Evansville Railroad, 256 miles, having purchased control of that road from its bondholders. In 1901, the Cecilia branch of the Louisville & Nashville, 45 miles, which the company had operated under lease, was purchased. In 1905, in conjunction with the Southern Railway Co., it acquired control of the Tennessee Central Railroad Co. and on December 31, 1905, took over the portion of the latter road from Nashville to Hopkinsville, Ky., 74.82 miles, but abandoned it in 1908.

Locomotives, 1,267; passenger cars, 822; freight cars, 60,761; service cars, 2,319.

Stock.....Par $100.....Authorized, $123,552,000.... Issued, $109,296,000

Leased line stock..Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

The leased line stock is entitled to 4 per cent. per annum. It was issued in June, 1883, when a dividend on the stock was paid to the stockholders in the proportion of 17 shares of special for each 100 shares of stock. The leased line stock is secured by an equal amount of the stock of the Chicago, St. Louis & New Orleans Railroad Co.

In November, 1895, stock was increased $10,000,000, making total issue $60,000,000. Of increase $2,500,000 was allotted at par forthwith, and in 1899, balance, $7,500,000, was sold. In 1900 the stock was increased $6,000,000 for equipment and extensions, and in October, 1900, the authorized amount was increased to $79,200,000, part of the increase being offered to stockholders at par. A further increase of $15,840,000 was made in August, 1902. The stockholders of record, September 19, 1902, were given the right to subscribe at par for the increase in the proportion of 20 per cent. of their holdings.

On May 18, 1908, it was decided to increase the authorized stock from $95,040,000 to $123,552,000, and stockholders of record May 28, 1908, were given the right to subscribe for $14,256,000 of the new stock at par, payable 50 per cent. July 7 and 50 per cent. September 17, 1908.

Stock is transferred at the office of the company, New York. Registrar, National Park Bank, New York.

For dividends paid see table of earnings below. In September, 1900, the half-yearly dividend was increased to 3 per cent., putting the stock on a 6 per cent. basis. The dividends are paid semi-annually, on March 1 and September 1. The March, 1905, regular dividend was accompanied by an extra dividend of ½ per cent. in commemoration of the fact that the dividend was the one hundredth consecutive semi-annual one declared and paid. In September, 1905, ½ per cent. extra was also paid, and subsequent half-yearly dividends have been 3½ per cent. or at the rate of 7 per cent. per annum. Dividends on the special leased line stock are paid semi-annually, 2 per cent. each, on January 1 and July 1.

FUNDED DEBT

Sterling mort. bonds extended, 4 per cent., due April, 1951, April and Oct.....	$2,900,000
Sterling mort. bonds, extended 3½ per cent., due Dec., 1950, June and Dec.....	1,000,000
Springfield Division, refunding mort., 3½ per cent., due Jan., 1951, Jan. and July..	2,000,000
Kankakee & Southwestern mort., cur., 5 per cent., due Aug., 1921, Feb. and Aug...	968,000
Gold mort. extended, 3½ per cent., due April, 1951, April and Oct.....	3,000,000
Mortgage bonds, gold, 4 per cent., due Jan., 1951, Jan. and July.....	1,500,000
Mortgage bonds, gold, 3½ per cent., due Jan., 1951, Jan. and July.....	2,499,000
Sterling mort. bonds, 3½ per cent., due July, 1950, Jan. and July.....	5,266,000
Sterling loan of 1895, 3 per cent., due March, 1951, March and Sept.....	2,500,000
Collat. trust 4 per cent. gold bonds, due April, 1952, April and Oct.....	15,000,000
Refunding mort., 4 per cent., due Nov., 1955, May and Nov.....	20,000,000
Cairo bridge bonds, 4 per cent., due Dec., 1950, June and Dec.....	3,000,000
Collateral trust, Louisville Division, 4 per cent., due Nov., 1953, May and Nov.....	25,000,000
Western lines, 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug.....	5,425,000
Louisville Division & Terminal, 1st mort., 3½ per cent., due July, 1953, Jan. and July.	23,888,000
St. Louis Division & Terminal, 1st mort., 3½ per cent., due July, 1951, Jan. and July.	8,377,000
" " " mort., 3 per cent., due July, 1951, Jan. and July....	4,998,275
Litchfield Division, 1st mort., 3 per cent., due Jan., 1951, Jan. and July.....	3,235,000
Omaha Division, 3 per cent., due Aug., 1951, Feb. and Aug.....	5,000,000
Purchased lines, 1st mort., 3½ per cent., due July, 1952, Jan. and July.....	14,662,000
Chicago, St. L. & New Orleans, con. mort., 5 per cent., due June, 1951, June and Dec.	11,369,000
Chicago, St. L. & New Orleans, ref. mort., 3½ per cent., due 1951, June and Dec....	1,419,000
Memphis Division 4 per cent. gold bonds, due Dec., 1951, June and Dec.....	3,500,000
Total.....	$166,108,275

FUNDED DEBT—CONTROLLED COMPANIES

Belleville & El Dorado, 1st mort., 7 per cent., due July, 1910, Jan. and July.....	$71,000
Belleville & Carondelet, 1st mort., 6 per cent., due June, 1923, June and Dec.....	470,000
St. Louis Southern, 1st mort., 4 per cent., due Sept., 1931, March and Sept.....	538,000
Carb. & Shawnee., 1st guar. mort., 4 per cent., due March, 1932, March and Sept...	241,000
Iowa Falls & Sioux City, 1st mort., 7 per cent., due Oct., 1917, April and Oct.....	2,800,000

The company pays the State of Illinois 7 per cent. on gross earnings of the original 705 miles in lieu of taxes.

This company guaranteed under lease 2½ per cent. dividends on St. Louis, Alton & Terre Haute stock, but acquired nearly all the same and that of the Belleville & Southern Illinois in exchange for Illinois Central 3 per cent. bonds. In 1897, the company created the St. Louis Division & Terminal 3½ per cent. mortgage for $15,000,000 upon the St. Louis, Alton & Terre Haute property.

The purchased lines 3½ per cent. mortgage, due July, 1952, was created in 1904 to acquire title to certain auxiliary roads and unify the system. The lines covered by the mortgage aggregate 750 miles. The mortgage is for $20,000,000, of which $5,338,000 was reserved to retire prior liens, and $2,500,000 to acquire additional properties.

The refunding mortgage was created in 1908 and is $110,000,000 authorized (of which $61,766,000 was reserved to retire prior liens), but $10,000,000 additional can be issued to purchase the Indianapolis Southern Railway. Trustee of mortgage, Guaranty Trust Co., New York. Interest is paid at the company's office.

The Western lines 4 per cent. mortgage, created in 1895, is for $10,000,000, but $4,575,000 of the bonds cannot be issued until the Iowa Falls & Sioux City 7 per cent. mortgage for $2,800,000 has been discharged and the property freed of the lien.

The collateral trust bonds, 4 per cent., due 1952, are secured by $16,350,000 of bonds of the Yazoo & Mississippi Valley and other controlled railroads.

The Louisville Division 4 per cent. gold bonds, due 1953, are secured by $35,840,000 bonds of the Louisville, New Orleans & Texas Railway Co., including $16,832,000 1st mortgage bonds of that road.

The Litchfield Division 3 per cent. mortgage is for $4,000,000, and was created in 1900 to acquire the portion of the St. Louis, Peoria & Northern from Litchfield at East St. Louis.

Interest on the various bond issues is paid at the office of the company, New York.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1899-00.....	5½	$32,611,967	65.55	$12,184,382	$6,427,107	$5,757,274
1900-01.....	6	36,900,460	65.72	13,563,850	6,596,190	6,967,659
1901-02.....	6	40,821,030	64.30	16,358,495	6,568,034	9,790,461
1902-03.....	6	45,186,076	66.03	16,949,269	6,219,876	10,729,393
1903-04.....	6	46,831,135	70.02	14,812,062	5,946,075	8,865,927
1904-05.....	7	49,508,469	66.80	17,158,451	7,023,109	10,135,342
1905-06.....	7	51,636,405	66.40	18,455,924	7,593,585	10,862,339
1906-07.....	7	59,528,097	68.48	22,191,559	10,504,468	11,687,091
1907-08.....	7	57,996,727	73.09	15,775,654	7,779,255	7,996,399
1908-09.....	7	57,145,512	72.45	17,338,937	9,155,101	8,183,836

Charges include rents of subsidiary roads and guaranteed obligations.

	Betterments, etc.	Dividends	Surplus
1902-03.....	$4,981,253	$5,702,400	$1,178,186
1903-04.....	3,115,946	5,702,400	47,580
1904-05.....	2,183,886	6,652,800	1,298,655
1905-06.....	4,164,739	6,652,800	44,800
1906-07.....	3,987,933	6,652,800	2,360,154
1907-08.....	1,046,963	6,652,800	296,636
1908-09.....	232,266	7,650,720	533,166

The earnings for 1906-07, 1907-08 and 1908-09, are stated in accordance with the new classification prescribed by the Interstate Commerce Commission.

The Yazoo & Mississippi Valley Railroad Co., which is operated separately, reported for the year ending June 30, 1907 (new classification), mileage, 1,239 miles; gross earnings, $9,649,710; total income, $1,814,122; charges and deductions, $1,742,915; surplus, $71,206. In 1907-08, mileage, 1,298 miles; gross, $10,055,254; income, $1,798,853; charges, etc., $2,117,362; deficit, $318,509. In 1908-09, mileage, 1,370 miles; gross, $9,670,343; income, $1,020,952; surplus, $205,077.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00..	3,845	16,020,835	3,425,794,698	890,986	0.650c	$1.44	221
1900-01..	4,214	17,735,749	4,016,085,602	952,826	0.619	1.45	235
1901-02..	4,276	19,096,441	4,452,073,927	1,041,211	0.622	1.71	274
1902-03..	4,292	21,881,870	5,176,543,778	1,205,816	0.591	1.70	288
1903-04..	4,340	22,420,814	5,221,132,514	1,202,929	0.607	1.68	277
1904-05..	4,373	23,148,309	5,559,139,454	1,270,977	0.587	1.87	319
1905-06..	4,423	25,641,146	6,230,593,529	1,408,683	0.556	1.96	353
1906-07..	4,370	26,922,868	6,592,022,619	1,508,206	0.577	2.10	363
1907-08..	4,420	25,047,062	6,038,541,933	1,366,171	0.586	2.06	351
1908-09..	4,547	25,876,666	6,042,796,782	1,587,371	0.596	2.12	355

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1907		1908		1909	
	Gross	Net	Gross	Net	Gross	Net
January.....	$4,659,059	$1,388,112	$4,202,745	$969,458	$4,831,070	$1,249,590
February.....	4,428,661	1,201,462	4,096,613	809,071	4,547,457	1,049,569
March.....	5,076,630	1,779,957	4,425,455	1,134,117	4,948,472	1,271,596
April.....	4,741,286	1,203,334	3,810,848	633,856	4,391,602	800,667
May.....	4,862,104	1,292,916	3,897,803	996,159	4,665,394	1,264,874
June.....	4,882,894	1,648,940	4,193,092	1,729,862	4,518,688	1,369,641
July.....	4,648,354	1,109,300	4,253,257	678,807	4,569,344	422,662
August.....	4,786,501	981,306	4,662,619	704,723	5,105,185	857,120
September.....	5,002,098	1,101,129	4,830,208	844,675	5,053,615	956,434
October.....	5,308,878	1,230,644	5,211,394	1,217,689	5,583,237	1,307,358
November.....	4,860,762	1,386,500	5,074,164	1,430,027	5,438,394	1,439,133
December.....	4,640,579	1,335,728	5,211,186	1,582,371	5,309,868	1,134,257
Total.....	$57,897,806	$15,659,328	$53,869,384	$12,730,815	$58,962,326	$13,122,901
Aver. per month.	4,824,813	1,304,944	4,499,115	1,060,901	4,913,527	1,093,575

President, James T. Harahan, Chicago. Assistant to President, J. F. Titus, Chicago. Assistant to President, Donald Rose, Chicago. Vice-President and Secretary, Alexander G. Hackstaff, New York. Assistant Secretary, B. A. Beck, Chicago. Assistant Secretary, D. R. Burbank, New York. Treasurer, Edmund T. H. Gibson, New York. Assistant Treasurer, J. W. Carlin, New York.

Directors—J. Ogden Armour, Chicago. John Jacob Astor, New York. John W. Auchincloss, New York. Henry W. de Forest, New York. Charles S. Deneen, Springfield, Ill. Robert W. Goelet, New York. Alexander G. Hackstaff, New York. James T. Harahan, Chicago. Robert S. Lovett, New York. Walther Luttgen, New York. Charles A. Peabody, New York. John G. Shedd, Chicago. Cornelius Vanderbilt, New York.

Main office, Grand Central Station, Chicago. New York office, 115 Broadway. Annual meeting, third Wednesday in October, at Chicago.

THE ILLINOIS SOUTHERN RAILWAY CO.

This company is the successor of the Centralia & Chester Railroad Co., sold in foreclosure May 16, 1900. The present company took possession June 1, 1900.

Road owned, Salem, Ill., to Bismarck, Mo., 121.86 miles; Mississippi River Transfer, 1 mile; Missouri Junction, Ill., to Chester, Ill., 10.70 miles, branch 5 miles; total owned, 138.56 miles; leased, 2.75 miles; total operated, 141.31 miles. Locomotives, 17; passenger cars, 10; freight cars, 432. The company also owns a transfer steamer.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $4,000,000 / pref., 1,000,000 } $5,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred by the Secretary of the company, Chicago. Registrar, The Equitable Trust Co., Chicago.

FUNDED DEBT

1st mort., 4 per cent., due Dec., 1953, June and Dec..... $4,600,000

The 1st mortgage, created in 1903, is for $5,000,000, and replaced $1,000,000 old 4s, maturing 1951, which were never issued. The company, in January, 1906, had $131,000 of equipment notes.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902–03	$147,412	$10,276	$37,828	Def. $27,552
1903–04	307,130	141,810	137,502	Sur. 4,308
1904–05	368,747	190,452	192,421	Def. 1,969
1905–06	335,034	111,312	210,180	" 98,868

President, John W. Walsh, Chicago. Vice-President, Maurice Rosenfeld, Chicago. Secretary and Treasurer, F. D. Kellogg, Chicago. Auditor, M. E. Keehan, Chicago.

Directors—W. T. Abbott, Chicago. William Burry, Chicago. Samuel Insull, Chicago. Maurice Rosenfeld, Chicago. John R. Walsh, Chicago. John W. Walsh, Chicago. L. A. Walton, Chicago.

Main office, Grand Central Station, Chicago. Annual meeting, fourth Wednesday in September, at Chicago.

INTERNATIONAL & GREAT NORTHERN RAILROAD CO.

A corporation formed under the laws of Texas, September 23, 1873, as a consolidation of the International Railroad Co. and other roads. The company was reorganized in 1892 without foreclosure.

Road owned, Longview, Tex., to Laredo, Tex., 494 miles; Palestine to Houston, Tex., 150 miles; Fort Worth to Spring, 278 miles; branches, 186 miles; total, 1,108 miles; trackage, Houston to Galveston, 50 miles; total operated, 1,158 miles. Company has equal rights with the Missouri, Kansas & Texas Railway Co., in the Galveston, Houston & Henderson Railroad, 50 miles, and the use of same. Locomotives, 145; passenger cars, 99; freight cars, 4,080.

The company being in default in its interest charges, Receivers were appointed by the United States Court, in Texas, on February 26, 1908.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $9,755,000

Stock is transferred by the Secretary of the company, Palestine, Tex.

FUNDED DEBT

1st mort., 6 per cent., due Nov., 1919, May and Nov.	$11,291,000
2d mort., 5 per cent., due Sept., 1909, March and Sept.	10,391,000
3d mort., 4 per cent. (income till 1897), due Sept., 1921, March and Sept.	2,966,053
Colorado bridge bonds, 7 per cent., due May, 1920, May and Nov.	198,000
Total	$24,846,053

There are also equipment trusts for $627,000. There are $140,000 of Receivers certificates and nearly $5,000,000 of judgments were entered against the company in 1908.

The coupons, due March 1, 1908, on the 2d and 3d mortgage bonds were not paid. A bondholders' protective committee for the 2ds consists of Edgar L. Marston, New York, and John W. Hamer, Philadelphia. Depositary, Farmers' Loan & Trust Co., New York.

In 1908, foreclosure suits were instituted under the 2d and 3d mortgages.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$5,887,128	$1,445,638	$1,433,057	$2,581
1904	5,880,119	1,397,151	1,993,067	Def. 595,916
1905	6,538,939	1,133,066	1,687,532	" 581,466
1906 (6 months ending June 30)	3,108,121	183,143	873,899	" 690,756
1906–07 (year " " ")	8,826,957	2,136,932	1,994,163	Sur. 142,768
1907–08 (" " " ")	6,922,268	387,912	2,848,377	Def. 2,460,465

Included in the charges for 1901, is $101,470 for new equipment; in 1902, $85,130; in 1903, $95,802, and in 1904, $216,044 for similar items.

Receiver—Thomas J. Freeman, Palestine, Texas.

President, George J. Gould, New York. 1st Vice-President, Frank Jay Gould, New York. 2d Vice-President, Thomas J. Freeman, Palestine, Tex. Secretary and Treasurer, A. R. How-

ard, Palestine. Assistant Secretary and Assistant Treasurer, Henry B. Henson, New York. Auditor W. L. Maury, Palestine.

Directors—H. W. Clarke, Palestine, Tex. Thomas J. Freeman, Palestine. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, New York. A. R. Howard, Palestine. W. L. Maury, Palestine. N. A. Stedman, Austin, Tex. G. H. Turner, Palestine.

Main office, Palestine, Tex. New York office, 195 Broadway. Annual meeting, first Monday in November, at Palestine.

INTEROCEANIC RAILWAY OF MEXICO, LIMITED

A corporation formed under the laws of Great Britain in 1888. It acquired concessions from the Government of Mexico for the building and operation of a railroad from Vera Cruz to Acapulco, via the City of Mexico, the concession being for 99 years from 1883. The line from Vera Cruz to the City of Mexico was completed in 1891.

Road owned, main line, Vera Cruz to the City of Mexico, via Puebla, 340 miles; branches and leased line, 394 miles; total, 734 miles.

In 1901, the company acquired the Nautla Railway, 79 miles, and began the construction of a cut-off of 61 miles from Virreyes to San Nicolas to reduce the distance and grades on its main line. The arrangements made in this connection include the creation of a company under the title of The Mexican Eastern Railway Co. In 1903 the Mexican Eastern Railway, 139 miles, was completed and a working agreement entered into with this company.

In 1903 the National Railroad Co. of Mexico obtained from the Mexican Government considerable interests in the securities of this company and a contract was made by which that company assumed the operation of the road on behalf of the company.

Locomotives, 79; passenger cars, 101; freight cars, 1,272.

Stock. Par £10. Authorized	ord.,	£1,700,000	Issued	ord.,	£1,700,000
	1st pref'ce.,	1,400,000		1st pref'ce.,	1,400,000
	2d pref'ce.,	1,000,000		2d pref'ce.,	1,000,000
					£4,100,000

The company had £1,000,000 of preference stock which was 7 per cent. cumulative. In 1908, this was exchanged for the new 1st preference which is 5 per cent. non-cumulative and the 2d preference which is 4 per cent. non-cumulative.

Stock is transferred by the Secretary of the company, London, Eng.

Funded Debt

Four per cent. debenture stock, due Sept. 15, 1950, March (15) and Sept.	£1,150,000
Four and one-half per cent. 2d debenture stock, due 1950, June and December	1,150,000
Seven per cent. B debenture stock, income, non-cumulative, Dec.	469,459
Mexican Eastern debenture stock, 5 per cent., due Jan., 1984, June (15) and Dec.	400,000
Total	£3,169,459

In 1896 the company was reorganized, the 6 per cent. debenture stock then outstanding being retired with the present issues.

In 1901, the second debenture 4½ per cent. stock was created, the total amount being £1,300,000, of which £150,000 was subscribed for by the stockholders at 86. In 1902-03, £1,000,000 additional was issued, part of the proceeds being used to retire the 7 per cent. debenture A income stock.

The 7 per cent. B debentures can all be called and retired on six months' notice at 120.

Earnings

In Mexican Currency. Year ending June 30	Gross	Net
1903-04	$5,950,229	$1,488,036
1904-05	6,086,106	1,330,348
1905-06	6,460,329	1,885,847
1906-07	7,192,925	1,895,466
1907-08	7,701,105	2,305,447
1908-09	6,718,728	2,298,872

In 1899-00 the equivalent of the net in English currency was £115,648; in 1900-01, £101,075; in 1901-02, £73,320; in 1902-03, £65,439; in 1903-04, £147,626; in 1904-05, £138,831; in 1905-06, £196,360; in 1906-07, £194,804; in 1907-08, £235,401, and in 1908-09, £234,718.

Chairman, Arthur Hill, London, Eng. Mexican Government Representative, Luis Camacho, London. Secretary, N. Strzelecki, London.

Directors—Luis Camacho, London. Arthur Hill, London. H. T. Hodgson, London. G. W. Hoghton, London. Sir Wheetman D. Pearson, London. J. Barr Robertson, London. Chandos S. Stanhope, London.

Main office, 9 New Broad street, London, Eng. New York Office, 25 Broad Street. Annual meeting in December, at London.

INVERNESS RAILWAY & COAL CO.

A corporation formed under a charter of the Province of Nova Scotia in 1887, with subsequent legislative amendments.

Road owned, Point Tupper, Cape Breton, to Inverness, Cape Breton, 61 miles. Locomotives, 7; passenger cars, 4; freight cars, 185.

The former title of the company was Inverness & Richmond Railway Co., Limited, which in 1901 purchased all the assets of the Inverness-Richmond Collieries & Railway Co. of Canada, Limited, and the company's name was changed to the present title by the Legislature.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $7,500,000

Stock is transferred by the Secretary of the company, Toronto.

FUNDED DEBT

1st mort., 5 per cent., due May, 1922, May and Nov..... $2,115,000

The authorized amount of the 1st mortgage is $3,000,000. The trustee of the mortgage is the National Trust Co., Limited, Toronto. Interest on the bonds is payable through the Canadian Bank of Commerce, Toronto, or at the office of that company in London. The bonds cover both the railway and coal properties of the company.

The company received subsidies from the Dominion, Province of Nova Scotia and Municipal Governments aggregating $999,000, of which $651,545 has been paid.

On June 30, 1907, the company reported a debit balance of $277,390. On June 30, 1908, the debit was $352,894. In 1907-08, net earnings, $95,547.

President, William Mackenzie, Toronto. Vice-President, Donald D. Mann, Toronto. General Manager, W. D. Barclay, Halifax. Acting Secretary and Treasurer, L. W. Mitchell, Toronto.

Directors—Edmund Bristol, Toronto. D. B. Hanna, Toronto. R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. Lewis Lukes, Toronto. William Mackenzie, Toronto. Donald D. Mann, Toronto.

Main office, 1 Toronto street, Toronto. Operating office, Inverness, Cape Breton. London office, Bond Court House, Walbrook. Annual meeting in March, at Toronto.

IOWA CENTRAL RAILWAY CO.

This company is a reorganization in 1888 of the Central Iowa Railroad Co.

Road operated, Albia, Ia., to Albert Lea, Minn., 205.32 miles; Oskaloosa, Ia., to Peoria, Ill., 188.90 miles; branches, 164.21 miles; total operated, 558.43 miles. Of this mileage 490.23 miles are owned, 27.70 miles are owned jointly and 40.50 miles are leased. Trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles. Part of main line, Manly Junction, Ia., to Northwood, Ia., 12 miles, is leased to the Chicago, Rock Island & Pacific Railway Co. and is operated jointly with that company. Locomotives, 94; passenger cars, 47; freight cars, 3,535.

In 1900 interests identified with the Minneapolis & St. Louis obtained control of this company.

Stock..Par $100...Authorized	com.,	$11,000,000	Issued	com.,	$8,524,683	$14,199,454
	pref.,	7,400,000		pref.,	5,674,771	

The preferred stock is 5 per cent., non-cumulative, and after the common has received 5 per cent. both classes share equally in further surplus.

The stocks as given above include outstanding scrip of both issues. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

In 1892, 1 per cent. was paid on the preferred, but no further dividend was paid until the declaration of 1½ per cent., March 1, 1899. In September, 1899, 1½ per cent. was paid on the preferred, and a similar dividend in March, 1900. The September, 1900, preferred dividend was passed, and no dividends have been paid since.

FUNDED DEBT

1st mort., 5 per cent. bonds, due June, 1938, June and Dec.....	$7,650,095
1st and refunding mort., 4 per cent., due March, 1951, March and Sept.....	6,115,000
Total.....	$13,765,095

The refunding mortgage created in 1900 is $25,000,000, authorized. With the $2,000,000 of these bonds which were issued the company retired the Keithsburg Bridge Co. bonds and other maturing obligations. In February, 1904, the company made a temporary loan of $1,000,000.

On June 30, 1909, the company had in its treasury $395,000 of the refunding 4 per cent. bonds.

EARNINGS

Year ending June 30

	Gross	Net	Interest, etc.	Surplus
1899-00	$2,341,240	$653,303	$647,353	$5,950
1900-01	2,284,123	514,641	507,698	6,943
1901-02	2,543,350	586,881	583,965	2,915
1902-03	2,405,543	637,684	636,041	1,644
1903-04	2,377,105	651,627	732,759	Def., 81,132
1904-05	2,588,300	753,075	830,148	" 77,073
1905-06	2,958,587	1,081,385	844,443	Sur. 237,442
1906-07	3,132,048	1,290,315	844,721	" 445,594
1907-08	3,002,475	970,917	755,718	" 215,199
1908-09	3,015,647	568,522	1,044,180	Def. 475,658

The earnings for 1907-08 and 1908-09 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission and do not permit accurate comparison with the results of previous years.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1903-04	558	1,822,334	290,560,446	520,317	0.640c	$1.25	195
1904-05	558	2,050,024	336,677,181	631,870	0.598	1.47	246
1905-06	558	2,337,035	403,094,137	721,835	0.591	1.64	277
1906-07	558	2,381,964	399,374,439	715,174	0.628	1.81	288
1907-08	558	2,291,152	402,447,559	721,231	0.592	1.64	278
1908-09	558	2,355,717	383,210,414	686,757	0.616	1.61	262

Chairman, Edwin Hawley, New York. President, Theodore P. Shonts, New York. Vice-President and Treasurer, F. H. Davis, New York. Vice-President, George H. Ross, Chicago. Vice-President, W. L. Ross, Chicago. Secretary, A. C. Doan, New York. Assistant Treasurer, W. W. Cole, Minneapolis. Auditor, L. G. Scott, Minneapolis. General Manager, W. S. Bierd, Minneapolis.

Directors—E. C. Bradley, New York. W. S. Crandell, New York. F. H. Davis, New York. L. F. Day, Minneapolis. A. C. Doan, New York. Henry A. Gardner, Chicago. Edwin Hawley, New York. H. E. Huntington, New York. Paul Morton, New York. Charles W. Osborne, New York. William Shillaber, New York. Theodore P. Shonts, New York. Frank Trumbull, New York.

Main office, Minneapolis. New York office, 25 Broad street. Chicago office, First National Bank Building. Annual meeting, first Friday after first Thursday in September, at Chicago.

KANAWHA & MICHIGAN RAILWAY CO.

Road owned, Corning, O., to Hobson, O., 57.05 miles; Kanauga, O., to Point Pleasant, W. Va., 2 miles; Point Pleasant to Chesapeake & Ohio Junction, W. Va., 94.09 miles; branches, 5.20 miles; total owned, 158.34 miles; trackage, 18.70 miles; total operated, 177.04 miles. Also owns Buckingham Branch, Gloucester, O., to Carrington, O., 11.17 miles, leased to Toledo & Ohio Central. Locomotives, 58; passenger cars, 23; freight cars, 4,915.

Formerly the Kanawha & Ohio Railroad, which was successor to River Division of the Ohio Central Railroad, foreclosed 1885, and reorganized by its bondholders, the road being controlled in the interest of the Toledo & Ohio Central, which company guaranteed the bonds.

In August, 1906, a plan was submitted for the consolidation of the company with the Hocking Valley Railway Co. Under its terms, holders of the $4,490,000 of the company's stock outstanding in the hands of the public, were asked to exchange the same for 60 per cent. of their face in the stock of the new company. The consummation of the plan was, however, interfered with by legal opposition on the part of the Ohio State authorities. See statement of the Hocking Valley Railway Co. In March, 1910, it was arranged that the Lake Shore and the Chesapeake & Ohio Railway Cos. should acquire joint control of this company.

In March, 1910, it was stated that control of this property would be acquired jointly by the Chesapeake & Ohio Railway Co. and the Lake Shore & Michigan Southern Railway Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

The company has in its treasury $1,000,000 of its own stock.
Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due April, 1990, April and Oct.	$2,469,000
2d mort., 5 per cent., due July, 1927, Jan. and July	2,500,000
Total	$4,969,000

The company also had on December 31, 1909, car trust obligations for $1,164,692.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$1,764,173	$243,388	$230,215	$13,172
1905-06	2,152,762	536,128	235,380	300,748
1906-07	2,377,661	515,695	248,619	267,076
1907-08	2,022,938	398,904	270,603	128,391
1908-09	2,127,637	415,832	281,288	134,544

Taxes are deducted from the net earnings. The earnings for 1907-08 and 1908-09, are stated in accordance with the new classification prescribed by the Interstate Commerce Commission and do not permit accurate comparison with the results of previous years.

In 1907-08, improvements, $116,594; net surplus, $11,498. In 1908-09, improvements, $118,468; net surplus, $16,048.

President, Nicholas Monsarrat, Columbus, O. 1st Vice-President, Ralph W. Hickox, Cleveland. Secretary and Treasurer, W. N. Cott, Columbus.

Directors—William C. Brown, New York. William H. Goadby, New York. A. H. Gillard, New York. Edwin Hawley, New York. George D. Mackay, New York. Nicholas Monsarrat, Columbus. Owen F. Roberts, New York. C. E. Schaff, Chicago. Frank Trumbull, New York.

Main office, Columbus, O. Annual meeting, first Tuesday in June, at Corning, O.

KANSAS CITY, CLINTON & SPRINGFIELD RAILWAY CO.

A corporation formed under the laws of Kansas, February 12, 1885. Road owned, Ash Grove, Mo., to Olathe, Kan., 154 miles; Raymond Junction, Mo., to Pleasant Hill, Mo., 8 miles; total, 162 miles. The company formerly operated 85 miles of additional road from Springfield, Mo., to Arcadia, Kan., which was transferred to the Kansas City, Fort Scott & Memphis Railway Co. in 1906. Locomotives, 12; passenger cars, 9; freight cars, 97.

The company was controlled by the Kansas City, Fort Scott & Memphis Railroad Co., which guaranteed its bonds. On the formation of the present Kansas City, Fort Scott & Memphis Railway Co., the portion of the latter road from Springfield, Mo., to Arcadia, Kan., 85 miles, was sold to this company, which assumed $2,000,000 of Kansas City, Fort Scott & Memphis Railroad consolidated 6 per cent. bonds as part of the transaction.

Stock.....Par $100.....Authorized, $1,775,400.....Issued, $1,775,400

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1925, April and Oct.	$3,274,000

The Kansas City, Fort Scott & Memphis Railroad Co. (old company) guaranteed the first mortgage bonds of this company, this guaranty having been assumed by the present Kansas City, Fort Scott & Memphis Railway Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1904-05	$396,961	$155,058	$309,497	$154,439
1908-09	326,779	55,399	162,670	107,271
1905-06	361,478	126,671	283,600	156,988
1906-07	356,598	91,777	203,660	111,883
1907-08	323,008	48,838	162,790	113,952
1908-09	326,779	55,399	162,670	107,271

President, H. S. Priest, St. Louis. Secretary and Treasurer, E. M. Smith, Springfield, Mo.

Directors—Wilbur F. Boyle, St. Louis. I. P. Dana, Kansas City, Mo. W. T. Johnson, Kansas City. John H. Lucas, Kansas City. William C. Lucas, Osceola, Mo. Charles A. McCann, Springfield, Mo. C. C. Nelson, Fort Scott, Kan. H. S. Priest, St. Louis. E. M. Smith, Springfield.

Main office, Springfield, Mo. Annual meeting, second Wednesday in March, at Kansas City, Mo.

KANSAS CITY, FORT SCOTT & MEMPHIS RAILWAY CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Kansas, June 14, 1901. The company took over the property of the Kansas City, Fort Scott & Memphis Railroad Co. in the interest of the St. Louis & San Francisco Railroad Co., which had purchased control of that property. The St. Louis & San Francisco leased this road for 99 years from August 23, 1901, and it is operated as part of the San Francisco system.

Road owned, Kansas City, Mo., to Memphis, Tenn., 487 miles; branches, 429 miles; total, 916 miles. Controlled, Kansas City, Memphis & Birmingham Railroad, 286 miles; total, 1,202 miles. The mileage includes a bridge over the Mississippi at Memphis, Tenn., completed in 1892.

In February, 1901, a majority of the stock of this company and of the stock and income bonds of the Kansas City, Memphis & Birmingham Railroad Co. was acquired by the St. Louis & San Francisco Railroad Co. All of the common stock is held by the St. Louis & San Francisco Railroad Co.

Stock..Par $100...Authorized			Issued		
	com.,	$45,000,000		com.,	$15,000,000
	pref.,	15,000,000		pref.,	13,510,000

$28,510,000

Preferred stock trust certificates, 4 per cent., guaranteed, quarterly, Jan....Par $100..$13,510,000

The preferred stock is 4 per cent., non-cumulative.

All of the preferred stock now issued is held in trust, and $13,510,000 of preferred stock 4 per cent. trust certificates, have been issued against the same. Interest on the trust certificates is paid quarterly, in January, April, July and October, at the Mercantile Trust Co., New York. The St. Louis & San Francisco Railroad Co. guarantees the certificates and can retire them at par at any time, and is obligated to do so in twenty years, that is, in 1921.

The terms of the lease to the St. Louis & San Francisco Railroad Co. provide for a rental equal to the interest on the company's bonds and 4 per cent. on the preferred stock.

Funded Debt

Railway Co. refunding mort., 4 per cent., due 1936, April and Oct	$21,812,000
Railroad Co. 1st mort., extended 5 per cent., due June, 1911, June and Dec	2,055,300
" " consol. mort., 6 per cent., due May, 1928, May and Nov	13,736,000
Memphis, Kan. & Col. Ry., 1st mort., 7 per cent., due Sept., 1910, March and Sept..	492,000
Current River, guar. 1st mort., 5 per cent., due Oct., 1927, April and Oct	1,606,000
Ozark Equipment Co., 1st mort., 5 per cent., due May, 1910, May and Nov	128,000
Kansas & Missouri R. R., 1st mort., 5 per cent., due Aug., 1922, Feb. and Aug.	390,000
Car Trusts, 4½ and 5 per cent., various	1,670,000
Total	$41,889,300

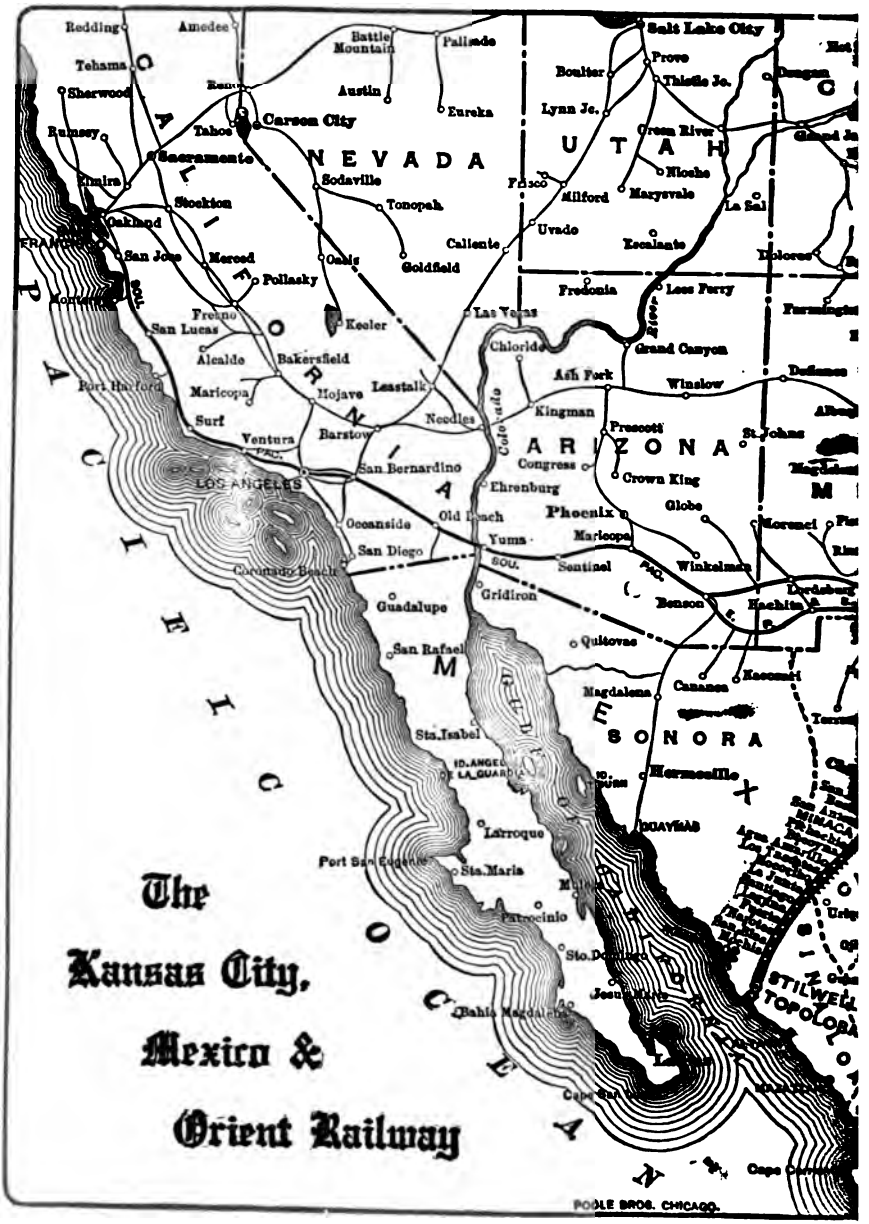
Bonds of Auxiliary Companies

K. C. & Memphis Ry. & Bridge, 1st mort., 5 per cent., due Oct., 1929, April and Oct..	$3,000,000
K. C. Belt Ry. 1st mort., 6 per cent., guar., due July, 1916, Jan. and July	534,000
Birmingham Belt R.R., 1st mort., guar., 4 per cent., due Oct., 1922, April and Oct..	1,000,000

See statement of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of that company.

The refunding mortgage created in 1901 is for $60,000,000. Of the issue $11,650,000 was offered for subscription in June, 1901. The bonds are guaranteed, principal and interest, by the St. Louis & San Francisco Railroad Co. Trustee of the mortgage and agent for payment of interest, Mercantile Trust Co., New York.

The Kansas City Belt Railway 1st mortgage is for $2,500,000. The full amount is outstanding, but the Kansas City, Fort Scott & Memphis Railway Co., has guaranteed only $534,000 of the same.


The
Kansas City,
Mexico &
Orient Railway
NEVADA
UTAH
ARIZONA
SONORA
CALIFORNIA
PACIFIC OCEAN
Salt Lake City
Carson City
Sacramento
Stockton
Oakland
San Jose
Merced
Fresno
Bakersfield
Mojave
Barstow
Needles
Las Vegas
Goldfield
Tonopah
Austin
Eureka
Reno
Tahoe
Redding
Amedee
Battle Mountain
Palisade
Sodaville
Oasis
Keeler
Pollasky
San Lucas
Alcalde
Maricopa
Surf
Ventura
Leastalk
Kingman
Chloride
Ash Fork
Winslow
Prescott
Congress
Crown King
Phoenix
Globe
Yuma
Gridiron
Sentinel
Benson
Nogales
Hermosillo
Guaymas
Cananea
Magdalena
Quitovac
Gadsden
Douglas
Deming
Lordsburg
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Socorro
Belen
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Seligman
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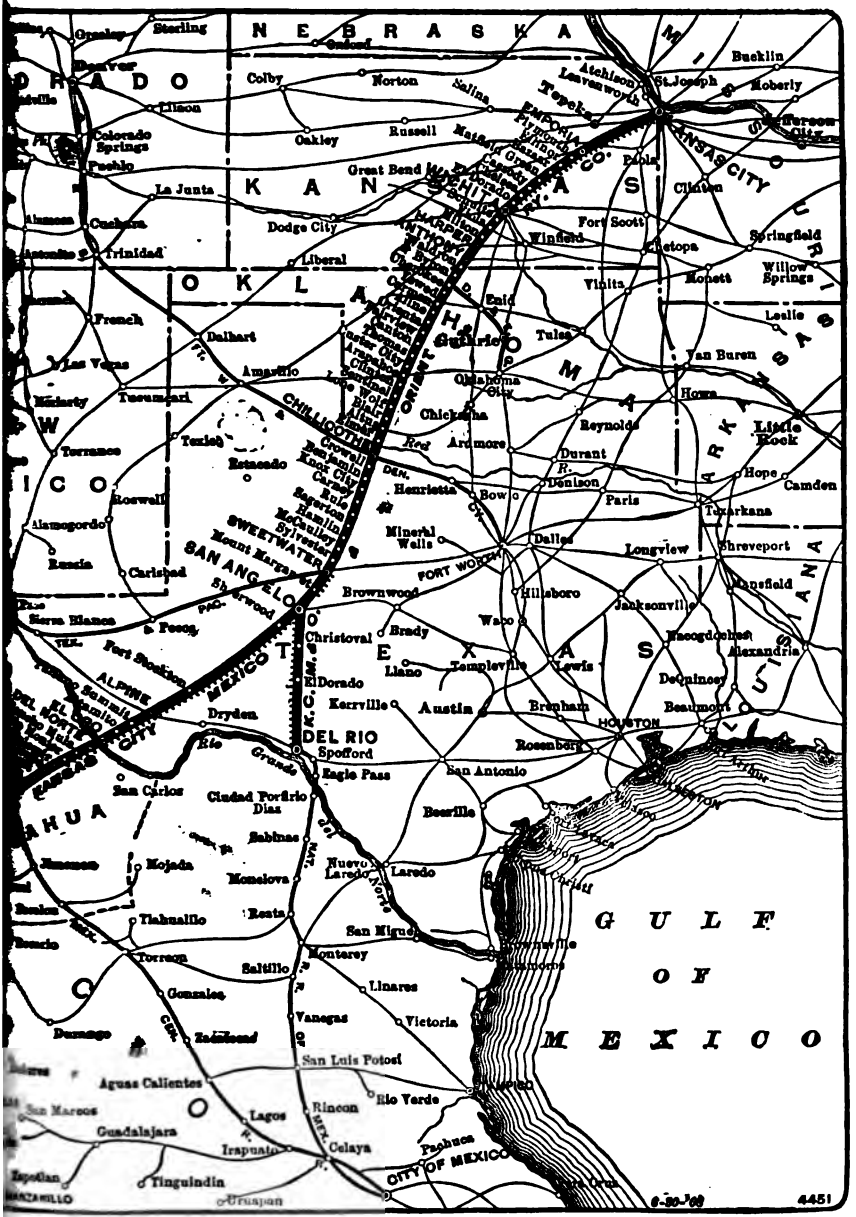
Sta. Isabel
Sta. Maria
Port San Eugenio
Larroque
Patrocinio
Bahia Magdalena
Cape San Lucas
Cape Corrientes
Milford
Uvado
Caliente
Frisco
Boulder
Prove
Thistle Jc.
Lynn Jc.
Green River
Moabe
Marysvale
Escalante
Dolores
Fredonia
Lees Ferry
Grand Canyon
Farmington
Durango
Colorado River
Rio Grande
POOLE BROS. CHICAGO.


NEBRASKA
Sterling
Grainey
Denver
Colorado Springs
Pueblo
Colby
Norton
Oakley
Russell
Salina
Topeka
Atchison
Leavenworth
St. Joseph
Bucklin
Moberly
Kansas City
Chanute
Fort Scott
Pittsburg
Springfield
Willow Springs
La Junta
Dodge City
Liberal
Great Bend
Winfield
Ponca
Clinton
Ottawa
Eldorado
Augusta
Coffeyville
Independence
Parsons
Chetopa
Monett
Trinidad
Cuchara
Almanosa
Enid
Vinita
Tulsa
Guthrie
Oklahoma City
Chickasha
Reynolds
Ardmore
Durant
Denison
Paris
Hope
Camden
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Bowie
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Waco
Brownwood
Abilene
Sweetwater
Mount Margo
San Angelo
Sherwood
Christoval
Brady
Llano
Temple
Lewis
Jacksonville
Natchitoches
Alexandria
Mansfield
Little Rock
Van Buren
Howe
Leslie
French
Dalhart
Las Vegas
Amarillo
Tucumcari
Moriarty
Texline
Estancia
Roswell
Alamogordo
Carlsbad
Russia
Sierra Blanca
Pecos
Fort Stockton
Alpine
Marfa
Presidio
Dryden
Del Rio
Spofford
Eagle Pass
San Antonio
Austin
Kerrville
Brenham
Beaumont
Houston
Rosenberg
Galveston
Port Arthur
Beeville
Corpus Christi
Aransas Pass
Rockport
Laredo
Nuevo Laredo
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Mojada
Sabinas
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Tlahualilo
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Gonzales
Durango
Zacatecas
Vanegas
San Luis Potosi
Aguas Calientes
Rio Verde
Rincon
Lagos
San Marcos
Guadalajara
Irapuato
Celaya
Pachuca
Zapotlan
Tinguindin
Manzanillo
Uruapan
GULF OF MEXICO
CITY OF MEXICO
Rio Grande
Pecos
Nueces
Frio
Sabinas
Salado
Guadalupe
Colorado
Brazos
Trinity
Neches
Sabine
Red
Arkansas
Canadian
Cimarron
Missouri
Kansas
Osage
Verdigris
Grand
Platte
Republican
Smoky Hill
Solomon
Saline
Big Blue
Marais des Cygnes
Little Missouri
Ouachita
Bayou Teche
Lake Charles
Calcasieu
Vermilion
Atchafalaya
Mississippi
Louisiana
Arkansas
Missouri
Oklahoma
Texas
Colorado
New Mexico
Kansas
6-30-'00
4451

The earnings of the company since 1901 have been included in those of the St. Louis & San Francisco Railroad Co.

President, B. L. Winchell, St. Louis. Secretary and Treasurer, W. A. Wykoff, Oswego, Kan.

Corporate office, Oswego, Kan. Main office, St. Louis. New York office, 71 Broadway. Annual meeting, second Monday in June, at Oswego.

KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO.

(Controlled by Kansas City, Fort Scott & Memphis Railway Co.)

Road owned, Memphis, Tenn., to Birmingham, Ala., 266 miles; branches, 20 miles; total, 286 miles.

The road was built in the interest of the Kansas City, Springfield & Memphis, which gave a traffic guarantee of 10 per cent. of gross earnings from joint traffic to meet charges and retire bonds.

Control of this company as well as of the Kansas City, Fort Scott & Memphis Railroad Co. was acquired in February, 1901, by the St. Louis & San Francisco Railroad Co.

Stock.....Par $100..... ....Authorized, $5,976,000.....Issued, $5,976,000

FUNDED DEBT

General mort., 2-4 per cent., due March, 1934, March and Sept.....	$3,323,390
Income bonds, 5 per cent., due March, 1934, Sept., or coupon March and Sept...	6,322,780
Total.....	$9,646,170

In 1902 the Kansas City, Fort Scott & Memphis Railway Co. guaranteed the interest and principal of all but $523,280 of the income bonds of this company, the bonds to be stamped with a provision that they should be subject to call at 95 and interest within 10 years from September 1, 1902. All but $369,780 have been stamped and interest is fixed, payable March and September.

Earnings since 1901 have been included in those of the St. Louis & San Francisco Railroad system.

President, B. L. Winchell, St. Louis. Secretary and Treasurer, Frank H. Hamilton, St. Louis.

Main office, St. Louis. Annual meeting, first Wednesday in February, at Memphis, Tenn.

THE KANSAS CITY, MEXICO & ORIENT RAILROAD CO.

A corporation formed under the laws of Kansas April 30, 1900, and operates in Mexico under the Kansas charter which has been legalized by the Mexican Government. Surveys and preliminary work were commenced in 1900, and the first rails were laid in 1902. Road projected from Kansas City, Mo., to Topolobampo, Mexico, on the Pacific, a total of 1,659 miles.

Road completed and in operation: Wichita, Kan. to San Angelo, Tex., 510 miles; Pacific Division, Topolobampo to Hornillos, Mex., 73 miles; Chihuahua Division, Chihuahua to Conchos River, Mex., 90 miles; Minaca, Mex., to Sanches, Mex., 75 miles. Trackage on Chihuahua & Pacific Railroad, Chihuahua to Minaca, 121 miles. Total in operation, 869 miles. There were in February, 1910, 150 miles additional graded and track material for 10 miles on the ground. The company has a contract with the Hamburg-American Steamship Co. for the establishment of a trans-Pacific line upon completion of the railroad. See also separate statement of the Kansas City Outer Belt & Electric Railroad Co., an allied corporation. Locomotives, 67; passenger cars, 38; freight cars, 1,928; service cars, 77.

Stock..Par $100...Authorized { com., $20,000 per mile / pref., 20,000 " " } Issued { com., $11,972,635 / pref., 12,500,000 } $24,472,635

The preferred stock is 4 per cent., non-cumulative. Stock is held in a voting trust until 1917. In June, 1909, an increase to $37,500,000 of both classes of stock was ratified.

Transfer Agent, United States & Mexican Trust Co., Kansas City. Registrar, National Bank of Commerce, Kansas City.

FUNDED DEBT, JUNE 30, 1908

1st. mort., 4 per cent., due Feb., 1951, Feb. and Aug.....$18,199,000

The Trustee of the mortgage is the United States & Mexican Trust Co., Kansas City. The authorized issue is at the rate of $22,500 per mile of road, single track, $15,000 per mile of yard

and terminal track and $12,000 per mile for double track with $2,500,000 additional for heavy work in the Sierra Madre Mountains, besides $5,000,000 (if necessary) for additional terminals at Kansas City on the Pacific Coast and an amount not exceeding $10,000,000 for improvements. It is provided that the total amount of the bonds may be increased for further construction purposes.

Of the bonds issued $4,122,000 are in the company's treasury, $6,313,000 have been sold and the balance are held by the Union and International Construction Companies, which are under contract to complete the road from Kansas City to Topolobampo.

President, Arthur E. Stilwell, New York. Vice-President and General Manager, Edward Dickinson, Kansas City, Mo. Vice-President, Enrique C. Creel, Chihuahua, Mex. Vice-President, J. T. Odell, New York. Vice-President, John F. Wallace, New York. Vice-President, J. S. Braithwaite, London, Eng. Secretary and Auditor, Neal S. Doran, Kansas City. Treasurer, E. E. Holmes, Kansas City.

Directors—John F. Alden, Rochester, N. Y. Charles F. Ayer, Boston. W. D. Baldwin, New York. A. N. Belding, New York. H. A. Bishop, Bridgeport, Conn. Manuel Calero, City of Mexico. Edward Dickinson, Kansas City, Mo. H. D. Estabrook, New York. Thomas M. Evans, Pittsburgh. S. Garcia Cuellar, Mexico. P. W. Goebel, Kansas City, Kan. C. R. Huntley, Buffalo. Isidor Diaz Lombardo, City of Mexico. W. H. McCord, New York. H. S. Manning, New York. A. Monroe, Lawrence, Kan. David W. Mulvane, Topeka, Kan. J. T. Odell, New York. Ferdinand W. Roebling, Trenton, N. J. G. H. Ross, Chicago. E. D. Stair, Detroit. Arthur E. Stilwell, New York. H. A. Stilwell, Chicago. John F. Wallace, New York.

Main office, Orient Building, Kansas City, Mo. Annual meeting, first Tuesday in May, at Kansas City.

KANSAS CITY OUTER BELT & ELECTRIC RAILROAD CO.

A corporation formed under the laws of Kansas in 1902. The company was organised to build and operate a road affording an entrance to Kansas City and terminals there for the Kansas City, Mexico & Orient Railway Co. The line of road will be 7 miles, with extensive terminals and a bridge over the Missouri River. It will be operated with both steam and electricity.

Stock...Par $100...Authorized { com., $2,500,000 / pref., 2,250,000 } Issued { com., $2,250,000 / pref., 2,250,000 } $4,500,000

The preferred stock is 4 per cent., non-cumulative. It was provided that all the stock of both classes should be held by voting trustees until 4 per cent. annually should have been paid on the preferred stock for five consecutive years.

FUNDED DEBT

1st mort., 4 per cent., due April, 1953, April and Oct..... ..... $2,000,000

The authorized amount of the first mortgage is $3,000,000. Trustee, United States & Mexican Trust Co., Kansas City.

President, Arthur E. Stilwell, New York. Vice-President, Horatio L. Harmon, Kansas City. Secretary, E. E. Holmes, Kansas City. Treasurer, William A. Rule, Kansas City.

Directors—Edward Dickinson, Kansas City. John A. Eaton, Kansas City. Horatio L. Harmon, Kansas City. Edward E. Holmes, Kansas City. Felix L. La Force, Kansas City. David W. Mulvane, Topeka, Kan. John T. Odell, New York. Benjamin Schnierle, Kansas City. Arthur E. Stilwell, New York. Marshall V. Watson, Kansas City.

Main office, Kansas City, Mo. Annual meeting, first Tuesday in May, at Kansas City.

KANSAS CITY SOUTHERN RAILWAY CO.

A corporation formed under the laws of Missouri, March 9, 1900, being a reorganization in 1900 of the Kansas City, Pittsburg & Gulf Railroad, sold in foreclosure March 19, 1900.

Road owned, Kansas City, Mo., to Port Arthur, Tex., and branches, 828.56 miles. The company also controls the Port Arthur Canal & Dock Co., with a canal to Sabine Pass, 7 miles, and docks, warehouses and terminals. In 1904 the company acquired the Arkansas Western Railway Co., Waldron, Ark., to Heavener, I. T., 33 miles, which is operated separately. Locomotives, 208; passenger cars, 87; freight cars, 6,908; service cars, 688.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 21,000,000 } Issued { com., $30,000,000 / pref., 21,000,000 } $51,000,000

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The first dividend on the preferred stock was 4 per cent., paid July 1, 1907. On October 15, 1907, 1 per cent. quarterly was paid, and subsequent quarterly dividends have been 1 per cent. quarterly in January (15), April, July and October.

FUNDED DEBT

1st mort., 3 per cent., due April, 1950, April and Oct.	$30,000,000
Refunding and improvement mort., 5 per cent. due April, 1950, Jan. and July	10,000,000
Equipment trusts 4½ per cent. due 1910–16	1,284,000
Total	$41,284,000

The 1st mortgage (Mercantile Trust Co., New York, trustee) is $30,000,000, authorized. The bonds are, substantially, a first lien on all the property of the company.

The refunding and improvement mortgage was authorized in June, 1909, and is for $21,000,000. Trustee and agent for payment of interest, New York Trust Co. The $10,000.000 sold in July, 1909, were to provide for the retirement of $5,000,000 of 5 per cent. notes and for improvements.

The voting power of both classes of stock was vested in a trust for five years. The voting trust expired by limitation April 1, 1905.

Details of the reorganization of the old company were given at length in the MANUAL for 1901.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1902–03	$6,224,477	75.04	$1,731,453	$1,079,083	$652,370
1903–04	6,678,214	70.53	1,976,794	1,123,771	853,023
1904–05	6,926,157	76.15	1,837,801	1,227,609	610,191
1905–06	7,568,332	75.29	2,064,955	1,131,900	935,055
1906–07	9,084,332	60.80	3,822,947	1,367,608	2,455,339
1907–08	8,758,929	65.77	3,132,268	1,518,906	1,613,362
1908–09	8,771,965	60.99	3,519,722	1,643,066	1,876,656

Earnings for 1907–08 and 1908–09 are stated in accordance with the new classification. The net for 1907–08 incudes $234,611 of income from other sources than operation; in 1908–09 this item was $97,813.

Taxes are included in charges. In 1902–03, $369,125 was deducted from the surplus for flood damages and adjustment of claims. In 1903–04 the deductions for improvements and other items were $404,603, leaving a net surplus of $448,420. After the 4 per cent. dividend on the preferred stock, paid in July, 1907, the surplus for 1906–07 was $1,615,339. In 1907–08, surplus over preferred dividend, $773,272; in 1908–09, $1,036,635.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Ton per Trains
1901–02	833	2,038,843	593,113,856	712,021	0.752c	$2.19	292
1902–03	839	2,198,646	662,747,407	796,884	0.73	1.86	255
1903–04	839	2,320,127	740,738,375	882,913	0.72	1.94	270
1904–05	831	2,472,811	744,258,043	887,108	0.72	1.95	267
1905–06	827	2,776,747	877,542,261	1,061,064	0.67	1.96	289
1906–07	827	3,135,712	997,916,269	1,206,670	0.70	2.33	331
1907–08	827	2,968,143	927,699,100	1,121,764	0.72	2.29	317
1908–09	827	3,095,274	889,119,698	1,075,113	0.74	2.65	353

Chairman, L. F. Loree, New York. President, J. A. Edson, Kansas City. Vice-President, Edward F. Cost, Kansas City. Vice-President and Auditor, R. J. McCarty, Kansas City. Secretary, G. C. Hand, New York. Treasurer, H. Visscher, Kansas City.

Directors—E. R. Bacon, New York. James A. Blair, New York. D. G. Boissevain, New York. Adolphus Busch, St. Louis. G. M. Craig, Port Arthur, Texas. J. A. Edson, Kansas City. S. W. Fordyce, St. Louis. William F. Harrity, Philadelphia. Andrew J. Miller, New York. L. F. Loree, New York. John J. Mitchell, Chicago. Walter T. Rosen, New York. Hermann Sielcken, New York. W. G. Street, New York. W. H. Williams, New York.

Main office, Kansas City. New York office, 25 Broad street. Annual meeting, second Tuesday in May, at Kansas City.

THE KANSAS CITY-WESTERN RAILWAY CO.

A corporation formed under the laws of Kansas in 1905. The company in 1905 acquired the properties of the Kansas City-Leavenworth Railroad Co. Road owned, Fort Leavenworth, Kan., to Kansas City, Mo., 43.53 miles, including 18 miles of electric road in the city of Leavenworth, Kan., and 27 miles, between Leavenworth and Kansas City, Kan. Entrance into Kansas City, Mo., is had over the Kansas City Viaduct, extending between Kansas City, Kan., and Kansas City, Mo. The company also has trackage over the Metropolitan Street Railway by which it secures second entrance to Kansas City, Mo.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

All the stock is placed in a voting trust for five years, expiring in May, 1910. Voting Trustees, Charles L. Pack, Cleveland. Walton H. Holmes, Kansas City. Harvey E. Fisk, New York. Transfer Agent and Registrar, Standard Trust Co., New York.

FUNDED DEBT

1st refunding mort., 5 per cent., due Sept., 1925, Mar. and Sept.....$1,650,000

The 1st refunding mortgage is for $5,000,000. Of the total amount outstanding, $1,400,000 was for the purpose of refunding the bonds of the old company, of which $42,000 are still outstanding, $150,000 for improvements, and $100,000 for general corporate purposes. The remaining $3,350,000 is issuable under proper restrictions for extensions, betterments, new equipment, etc. The issue as an entirety is redeemable on September 1, 1910, or any subsequent interest date at 105 and interest. Coupon bonds are in $1,000 denomination and may be registered as to principal or exchanged for fully registered bonds in denominations of $1,000, $5,000 and $10,000, which are reconvertible into coupon bonds. Trustee of the mortgage and agent for the payment of interest, Standard Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906-07 (year ending, June 30).....	$280,415	$98,237	$75,832	$22,405
1907-08.....	330,651	121,712	81,321	40,391
1908-09.....	349,355	129,686	82,441	47,245

President and General Manager, C. F. Holmes, Kansas City, Mo. Vice-President and General Attorney, C. F. Hutchings, Kansas City, Kan. Secretary and Treasurer, S. D. Hutchings, Kansas City, Kan. Auditor, W. M. Bonar, Leavenworth, Kan. General Superintendent, J. W. Richardson, Leavenworth.

Directors—C. S. Gleed, Topeka, Kan. R. K. Gowanlock, Cleveland, O. C. F. Holmes, Kansas City, Mo. C. F. Hutchings, Kansas City, Kan. S. D. Hutchings, Kansas City, Kan. Arthur Pack, Detroit, Mich. Stuart H. Patterson, New York. J. H. Thompson, New York. M. H. Wilson, Cleveland.

Main office, Leavenworth, Kan. Annual meeting, first Monday in March, at Leavenworth.

KEOKUK & DES MOINES RAILWAY CO.

(Leased to Chicago, Rock Island & Pacific Railway Co.)

Road owned, Keokuk, Ia., to Des Moines, 162 miles. The property is leased to the Rock Island for 45 years from October 1, 1878, at 25 per cent. of gross earnings, the lessee guaranteeing interest, but not principal, of the bonds. The lessee owns a majority of the stock and provides equipment.

Stock...Par $100....Authorized { com., $2,600,400 / pref., 1,524,600 } Issued { com., $2,600,400 / pref., 1,524,600 } $4,125,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The preferred stock is 8 per cent., non-cumulative, and shares with the common in any excess over 8 per cent. on all the company's stock. From 1896 to 1898, inclusive, no dividends were paid; in 1899, ½ per cent. was paid on preferred, and in 1900, ½ per cent. These dividends were paid annually on July 1. On September 1, 1901, 1 per cent. was paid; 1 per cent. September 1, 1902; 2 per cent. November 16, 1903, and 1½ per cent. May, 1904. No dividends were then paid until August 1, 1908, 1¼ per cent., and in May, 1909, 1 per cent.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1923, April and Oct..... $2,750,000

President, Roberts Walker, New York. Vice-President, Secretary and Treasurer, George T. Boggs, New York.

Main office, 115 Broadway, New York. Annual meeting, first Thursday in October, at Des Moines, Ia.

KINGSTON & PEMBROKE RAILWAY CO.

Road owned, Kingston, Ont., to Renfrew, Ont., 103 miles; branches, 10 miles. Total, 113 miles. Locomotives, 8; passenger cars, 12; freight cars, 52.

The company is a reorganization under authority of an Act of the Parliament of Canada, dated June 30, 1898, of a company of the same name which defaulted on its interest charges in 1893, and was placed in the hands of a Receiver in 1894.

In 1902-03 the Canadian Pacific Railway Co. acquired a controlling interest in the stock.

Stock... Par $50..Authorized	com.,	$2,500,000	Issued	com.,	$2,500,000
	1st pref.,	1,000,000		1st pref.,	998,400
	2d "	150,000		2d "	145,150
					$3,643,550

The 1st preference stock is 5 per cent., non-cumulative, and the 2d preference stock 3 per cent., non-cumulative. All classes of stock have equal voting power.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In April, 1901, a dividend of 1 per cent. was paid on the 1st preferred stock; none since reported.

FUNDED DEBT

1st mort., 3 per cent., due January, 1912, January and July..... $572,000

Under the reorganization the old 6 per cent. bonds were exchanged for new 3 per cent. 1st mortgage bonds, and received 6 per cent. interest for six and one-half years to January 1, 1899; the $150,000 of 3 per cent. 2d preference stock being also given to the bondholders in consideration of the reduction of the interest rate on the bonds to 3 per cent. until maturity. The 1st preference stock was sold to provide for the company's indebtedness, and the old stock was exchanged for half its face value in new common. Trustee of the mortgage, R. V. Rogers, Kingston, Ont. Interest is paid at the office of Flower & Co., 49 Broadway, New York.

EARNINGS	Gross	Net
1905	$192,882	$28,786
1906	213,839	54,525
1907	230,740	52,685
1908	209,326	49,643
1909	179,350	26,291

In 1903 the charges were $17,160 and the surplus over same $22,871. In 1904, surplus $9,461; in 1905, $11,626; in 1906, $42,102; in 1907, $36,980; in 1908, $23,483; in 1909, $9,131.

President, Wilmot D. Matthews, Toronto. Vice-President and General Manager, W. R. Baker, Montreal. Secretary and Treasurer, A. McNaughton, Kingston, Ont.

Directors—W. R. Baker, Montreal. Robert Crawford, Kingston, Ont. A. R. Creelman, Montreal. William Harty, Kingston. Wilmot D. Matthews, Toronto. James Oborne, Toronto. R. V. Rogers, Kingston. H. P. Timmerman, Montreal. J. B. Walkun, Kingston.

Main office, Kingston, Ont. New York office, 61 Wall street. Annual meeting, second Wednesday in August, at Kingston.

LAKE ERIE & WESTERN RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railroad Co.)

A corporation formed under the laws of Ohio, February 10, 1887, as successor to the Lake Erie & Western Railway Co., which was foreclosed in 1886 and reorganized.

Road owned, Sandusky, O., to Peoria, Ill., 412.79 miles; Fort Wayne to Connorsville and branch, 104.59 miles; branches, 192.72 miles; total, 710.10 miles; leased, Northern Ohio Railroad Co., Akron to Delphos, O., 161.75 miles; trackage, 14.28 miles, total operated, 886.13 miles; locomotives, 145; passenger cars, 86; freight cars, 4,309; service cars, 189.

In January, 1900, the Lake Shore & Michigan Southern Railway Co. acquired control of the road, and holds $5,940,000 of the common and $5,930,000 of the preferred stock.

Stock. Par $100..Authorized { com., $20,000 per mile / pref., 20,000 " } Issued { com., $11,840,000 / pref., 11,840,000 } $23,680,000

The preferred stock is 6 per cent., non-cumulative. Authorized capitalization is $10,000 per mile in bonds, and $20,000 each in common and preferred stock.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company has paid dividends on the preferred stock as shown in the table of earnings. The preferred dividends were formerly quarterly, February, May, August and November. The February, 1899, dividend was passed, and nothing was paid on the preferred until July, 1900, when 2 per cent. was paid. The subsequent semi-annual dividends were 2 per cent. each, or 4 per cent. per annum, until July 15, 1904, when only 1 per cent. was paid. The dividend paid January 16, 1905, was 2 per cent., but only 1 per cent. was paid July 15, 1905; on January 15, 1906, paid 2 per cent. In July, 1906, 1 per cent. was again paid, and on January 15, 1907, 2 per cent. On July 15, 1907, paid 1 per cent., and on January 15, 1908, 1 per cent. The July, 1908, dividend was passed, and none have since been paid. January, 1909, dividends were passed.

FUNDED DEBT

1st mort., 5 per cent., due 1937, Jan. and July	$7,250,000
2d mort., 5 per cent., due 1941, Jan. and July	3,625,000
Northern Ohio, 1st mort., 5 per cent. guar., due Oct., 1945, April and Oct.	2,500,000
Total	$13,375,000

In 1896 this company guaranteed the $2,500,000 5 per cent. 1st mortgage bonds of the Northern Ohio Railway.

In 1907 this company became one of the joint guarantors with the New York Central and other affiliated lines of $30,000,000 5 per cent. equipment trust bonds, due $2,000,000 each from November 1, 1908, to November 1, 1922, inclusive. See statement of the New York Central.

EARNINGS

	Div. on Pref.	Gross	Net	Charges	Surplus
1900	4	$4,284,780	$1,359,918	$643,750	$716,168
1901	4	4,533,204	1,380,829	875,733	505,196
1902	4	4,699,240	1,147,975	668,750	479,225
1903	4	5,199,239	1,167,437	668,750	498,687
1904	3	4,998,009	1,277,919	912,031	365,888
1905	3	5,037,294	1,380,313	881,801	498,512
1906	3	5,212,812	1,364,200	876,100	488,100
1907	2	5,066,939	1,219,124	850,461	467,864
1908	0	4,361,157	588,947	829,387	Def. 240,440
1909	0	5,043,989	1,066,626	975,521	Sur. 91,105

In 1900, after paying 4 per cent. on the preferred stock, there was a surplus of $242,568. In 1901, surplus over 4 per cent. on the preferred was $31,596. In 1902, surplus, $5,625; in 1903, $26,087; in 1904, $10,688; in 1905, $18,312; in 1906, $7,869, and in 1907, $6,864.

President, William C. Brown, New York. Vice-President, Charles E. Schaff, Chicago. Vice-President, John Carstensen, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Harry G. Snelling, New York.

Directors—George F. Baker, New York. William C. Brown, New York. Henry W. Cannon, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, Indianapolis, Ind. New York office, Grand Central station. Annual meeting, first Wednesday in October, at Peoria, Ill.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation formed in 1869 as a consolidation of the Michigan Southern & Northern Indiana Railroad, the Cleveland & Toledo Railway, the Cleveland, Painesville & Ashtabula Railroad and the Buffalo & Erie Railroad Companies.

Road owned, Buffalo to Chicago, 537 miles; branches, 334 miles; proprietary roads wholly owned by this company, Detroit, Monroe & Toledo, 51 miles; Kalamazoo & White Pigeon, 37 miles; Sturgis, Goshen & St. Louis Railroad, 29 miles; Northern Central Michigan Railroad, 61 miles; Detroit & Chicago Railroad, 26 miles; Elkhart & Western Railroad, 12 miles; total proprietary roads, 216 miles; leased, Kalamazoo, Allegan & Grand Rapids, 58 miles; Jamestown, Franklin & Clearfield, 185 miles; Mahoning Coal Railroad, 71 miles; Detroit, Hillsdale & Southwestern, 65 miles; Fort Wayne & Jackson Railroad, 98 miles; Battle Creek & Sturgis Railway, 7 miles; Detroit, Toledo & Milwaukee, 66 miles; total leased, 550 miles; trackage, 88 miles; total operated, 1,725 miles. Also has a controlling interest in the stocks of the New York, Chicago & St. Louis, Pittsburg & Lake Erie and the Lake Erie & Western Railroad Co's. In 1901 purchased control of the Indiana, Illinois & Iowa Railroad Co., which in 1906 was consolidated with the Chicago, Indiana & Southern Railroad Co., the latter being controlled jointly by this company and the Michigan Central Railroad Co. The company has large holdings of stocks of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. In 1902 this company and the Michigan Central Railroad Co. acquired the Detroit, Toledo & Milwaukee Railroad Co., 133 miles, and in 1905 that road was divided and one half leased to each road in perpetuity. In 1909, the Jamestown & Franklin which had been leased was consolidated with the Central Trunk & Jackson Coal Railroad Co., and the Franklin & Clearfield Railroad Co., under the title of the Jamestown, Franklin & Clearfield Railroad Co., and the latter leased to the Lake Shore. In 1903, in conjuncton with the Baltimore & Ohio Railroad Co., acquired a large holding in the stock of the Reading Company, part of which has since been sold.

In 1903, this company acquired a one-sixth interest in a majority of the common stock of the Hocking Valley Railway Co. In March, 1910, a sale of this interest to the Chesapeake & Ohio Railway Co. was arranged. At the same time this company was to acquire control of the Toledo & Ohio Central Railway Co. Locomotives, 893; passenger cars, 658; freight cars, 39,937.

Stock..Par $100...Authorized { com., $49,466,500 / guar., 533,500 } Issued { com., $49,466,500 / guar., 533,500 } $50,000,000

The guaranteed stock is entitled to 10 per cent. dividends. It was issued originally by the Michigan Southern & North Indiana Railroad.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends of 10 per cent. per annum on the guaranteed stock are paid regularly, 5 per cent. each, in February and August. Dividends on the ordinary stock also are paid half-yearly, January 29 and July 29. The rate paid each year is shown in the table of earnings, the same having been increased to 7 per cent. per annum in 1898. The January, 1904, dividend was increased to 4 per cent., putting the stock on an 8 per cent. dividend basis, which continued to be the regular rate until January, 1907, when 6 per cent. was paid for the half year, placing the stock on a 12 per cent. annual basis. The dividend paid January 29, 1908, was 6 per cent. and 2 per cent. extra. In July, 1908, paid 6 per cent. The January, 1909, dividend was 6 per cent. without any extra dividend, and the subsequent dividends have also been 6 per cent. semi-annual. On March 30, 1910, paid 6 per cent. extra.

Funded Debt

1st consolidated refunding mort., 3½ per cent., due June, 1997, June and Dec.....	$50,000,000
Debentures, 4 per cent., due Sept., 1928, March and Sept.....	50,000,000
" 4 per cent., due May, 1931, May and Nov.....	50,000,000
Kalamazoo & White Pigeon, 1st mort. assumed, 5 p. c., due Jan., 1940, Jan. and July	400,000
Total.....	$150,400,000

Registrar of the 3½ per cent. bonds, United States Trust Co., New York. Registrar of the 4 per cent. gold bonds, Guaranty Trust Co., New York.

Guaranteed Bonds of Controlled and Leased Companies

Kalamazoo, Allegan & Grand Rapids, 5 per cent., due Jan., 1938, Jan. and July....	$840,000
Mahoning Coal R. R., 1st mort., 5 per cent., due July, 1934, Jan. and July.....	1,500,000
Sturgis, Goshen & St. Louis, 1st mort., 3 per cent., due Dec., 1989, June and Dec...	322,000
Battle Creek & Sturgis, 1st mort., 3 per cent., due Dec., 1989, June and Dec.....	79,000
Jamestown, Frk. & Clear., 1st mort., guar., 4 per cent., due Aug., 1959, June and Dec.	11,000,000

The coupons of all the company's bonds are paid at its office, Grand Central Station, New York.

In February, 1898, the New York Central & Hudson River Railroad Co. made a proposition to Lake Shore stockholders to give them for each $500 of stock $1,000 in its own issue of 3½ per

cent. collateral trust bonds, secured by a deposit of the stock so acquired. It was announced that the Vanderbilt interests and other large holders had accepted this offer, and 60 days were given for assents of other holders. At the end of 1905 the New York Central had acquired $45,289,200 of Lake Shore stock under this arrangement.

The new consolidated 3½ per cent. refunding mortgage of 1897 is for $50,000,000. Trustee, United States Trust Co., New York.

In November, 1903, the company authorized the issue of $50,000,000 4 per. cent. gold debenture bonds, due 1928. Of the issue $40,000,000 was sold to J. P. Morgan & Co., New York, and of the proceeds of the sale $25,000,000 was used to retire the $25,000,000 of one-year notes issued by the company in January, 1903, to pay for the purchase of an interest in the stocks of the Reading Company, the remaining $10,000,000 of the new debentures being reserved for future requirements, but were disposed of in 1905 to pay for interests in other lines.

This company is a joint guarantor, with the New York Central and other companies belonging to the same system, of $30,000,000 5 per cent. equipment trust certificates, created in 1907, and due November 1, 1908, to November 1, 1922. See statement of New York Central.

Detroit, Hillsdale & Southwestern is leased for $54,000 per year; Fort Wayne & Jackson for $126,028 per year; Jamestown & Franklin for 30 per cent. of gross earnings; Kalamazoo, Allegan & Grand Rapids for $103,800 per year; Mahoning Coal Railroad for 40 per cent. of gross earnings, guaranteeing that this shall yield 5 per cent. per annum on $661,850, of its preferred stock and 5 per cent. per annum on $1,500,000 of 1st mortgage bonds.

In 1882 a controlling interest in the New York, Chicago & St. Louis Railroad was purchased, and the Lake Shore holds $2,503,000 of its 1st preferred, $6,275,000 of its 2d preferred and $6,240,000 of its common stock. The company also has controlling interest in Pittsburg & Lake Erie, holding $5,000,100 of its stock. In 1900 the company acquired control of the Lake Erie & Western Railroad Co., holding $5,940,000 of the common and $5,930,000 of the preferred stock of that company. It also in the same year acquired $11,224,000 of the common stock of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and has increased the same to $30,207,700. In 1902 acquired $5,700,000 of the stock of the Lehigh Valley Railway Co., which was sold in 1908. It also holds $3,000,000 stock of the Lake Erie, Alliance & Wheeling Railway Co. and $2,000,000 stock of the Lake Erie, Alliance & Wheeling Coal Co. The company also owns $500,000 stock of the Terminal Railway Co. of Buffalo, and $2,333,900 stock of the Merchants' Despatch Transportation Co. It owned $3,000,000 stock of the Indiana, Illinois & Iowa Railroad Co., which was consolidated in 1906, with other properties to form the Chicago, Indiana & Southern Railway Co. Of the latter company's $20,000,000 of stock, this company owns $17,000,000. Its interests in the Reading Company December 31, 1908, comprised $6,065,000 1st preferred, $14,265,000 2d preferred and $10,002,500 common stock of that corporation. The stocks and bonds of other companies owned were, on December 31, 1908, $128,952,450, with a book value of $89,718,446.

EARNINGS

	Div. Paid	Gross	Net	Receipts from other sources	Total
1900 (1,413 miles)	7	$26,466,514	$9,158,719	$749,020	$9,158,719
1901 (1,411 ")	7	29,272,675	9,062,446	1,329,290	10,391,736
1902 (" ")	7	30,449,292	8,460,228	1,668,565	10,128,793
1903 (1,430 ")	7½	34,768,682	7,056,926	2,336,869	9,393,796
1904 (" ")	8	35,161,053	7,976,772	2,570,970	10,547,742
1905 (1,520 ")	8	38,600,908	7,269,302	3,518,663	10,787,965
1906 (" ")	10	42,544,378	9,868,577	4,153,505	14,022,082
1907 (" ")	14	44,953,475	10,415,014	5,716,419	16,131,433
1908 (1,511 ")	12	39,066,941	12,418,980	5,097,080	17,516,060
1909 (1,725 ")	12	45,110,997	15,549,523	6,486,887	22,036,411

The disposition of the income was as follows:

	Total Income	Charges	Surplus	Dividends
1900	$9,908,339	$3,249,909	$6,658,430	$3,516,005
1901	10,391,736	3,236,611	7,155,125	3,516,005
1902	10,128,732	3,339,270	6,735,583	3,516,005
1903	9,393,796	4,869,414	4,471,031	3,709,987
1904	10,547,742	6,090,000	4,457,742	3,957,320
1905	10,787,965	6,320,000	4,467,965	3,957,320
1906	14,022,082	7,535,470	6,486,612	4,940,690
1907	16,131,433	8,745,717	7,385,716	6,925,310
1908	17,516,060	9,839,860	7,676,200	5,935,980
1909	22,036,411	10,382,049	11,654,362	5,935,980

The expenses have included large amounts for new equipment as follows: in 1901, $3,589,080; in 1902, $1,423,673; in 1903, $1,788,140; in 1904, $2,776,034, and in 1905, $3,360,773. In 1908,

$2,768,788 was included in the expenses for construction and improvements; in 1903, $4,395,000; in 1904, $2,776,033; in 1905, $3,743,020; in 1906, $4,221,845; in 1907, $4,082,988; in 1908, $1,292,276.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901.....	1,411	21,532,425	4,006,554,000	2,839,513	0.489c.	$2.59	530
1902.....	1,411	24,059,475	4,053,501,000	2,880,957	0.517	2.98	576
1903.....	1,430	26,960,950	4,610,710,000	3,224,273	0.521	3.21	614
1904.....	1,453	26,846,891	4,592,721,348	3,160,854	0.522	3.09	588
1905.....	1,520	32,314,514	5,899,918,804	3,355,210	0.520	3.22	620
1906.....	1,520	33,839,932	5,621,502,833	3,698,422	0.521	....	....
1907.....	1,520	34,281,946	5,741,263,554	3,949,126	0.533	3.30	618
1908.....	1,520	29,265,562	5,078,921,620	3,210,806	0.516	3.03	614
1909.....	1,725	36,902,208	6,015,838,203	3,715,969	0.518	3.24	654

Chairman, Chauncey M. Depew, New York. President, William C. Brown, New York. Vice-President, Charles E. Schaff, Chicago. Vice-President, Charles F. Daly, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, John Carstensen, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Harry G. Snelling, New York.

Directors—George F. Baker, New York. William C. Brown, New York. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. W. Seward Webb, New York.

Main office, St. Clair and Seneca streets, Cleveland, O. Executive office, Grand Central Station, New York. Annual meeting, first Wednesday in May, at Cleveland.

THE LARAMIE, HAHNS PEAK & PACIFIC RAILWAY CO.

A corporation formed under the laws of Wyoming, February 27, 1901.

Road projected from Laramie, Wyo., to Hebron, Col., 110 miles. Road operated from Laramie to Fox Park, Wyo., 55 miles. Construction is in progress on 15 miles of line beyond and the balance is to be pressed to completion. Locomotives, 3; passenger cars, 2; freight cars, 16.

A general mortgage for $10,000,000 has been authorized, the bonds to be 5 per cent., due June, 1959, June and December. A sufficient amount will be reserved to refund the old bonds.

Stock.....Par $10...Authorized, { com., $9,000,000 / pfd., 1,000,000 } Issued, { com., $9,000,000 / pfd., ... } $9,000,000

The preferred stock is 6 per cent., non-cumulative.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT.

1st. mort. 6 per cent., due July, 1929, Jan. and July	$240,000
1st refunding mort., 6 per cent., due Oct., 1932, April and Oct	750,000
Coupon notes, 6 per cent., due Dec. 15, 1910, June (15) and Dec	250,000
Total	$1,240,000

The 1st mortgage is for $800,000, issuable at the rate of $8,000 per mile of completed road. Trustee of mortgage and agent for the payment of interest, American Loan & Trust Co., Boston.

The refunding 6 per cent. bonds are $1,800,000 authorized, of which $240,000 was reserved to retire 1st mortgage bonds. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Lawrence Barnum & Co., New York.

President, Fred A. Miller, Laramie, Wyo. Vice-President, George M. Colby, Boston. Secretary and Assistant Treasurer, Arthur S. Howe, Boston. Treasurer, L. Waldo Thompson, Woburn, Mass.

Directors—E. J. Bell, Laramie, Wyo. George M. Colby, Lawrence, Mass. Charles E. Davis, Meredith, N. H. Otto Gramm, Laramie. Arthur S. Howe, Boston. Fred A. Miller, Laramie. L. Waldo Thompson, Woburn, Mass.

Main office, Laramie, Wyo. Secretary's office, 7 Congress street, Boston. Annual meeting, first Saturday after first Thursday in September, at Laramie.

LEHIGH & HUDSON RIVER RAILWAY CO.

Road owned, Belvidere, N. J., to Maybrook, N. Y., 74 miles; Phillipsburg to Easton, Pa., ¾ mile; trackage, New York, Ontario & Western, Burnside to Campbell Hall, 2½ miles; Pennsylvania Railroad (Belvidere Division), Belvidere to Phillipsburg, N. J., 13 miles on Lackawanna Railroad, Andover to Port Morris, N. J., 8 miles; total operated, 98¼ miles. In 1907 the Orange County Railroad, 11 miles, which had been controlled, was merged with this company. Locomotives, 46; passenger cars, 12; freight cars, 790.

The Central Railroad Co. of New Jersey, Reading Co., Pennsylvania Railroad Co., Erie Railroad Co., Lehigh Valley Railroad Co., Delaware, Lackawanna & Western Railroad Co. and the Lehigh Coal & Navigation Co. have large interests in this company.

Stock.....Par $100.....Authorized, $1,540,000.....Issued, $1,340,000

Stock is transferred at the office of the company, Warwick, N. Y. Registrar, New York National Exchange Bank.

FUNDED DEBT

1st mort., 5 per cent., due July, 1911, Jan. and July.....	$800,000
2d mort., 5 per cent., due July, 1917, Jan. and July.....	164,000
General mort., 5 per cent., due July, 1920, Jan. and July.....	1,320,000
Debentures, 4 per cent., due 1920, Jan. and July.....	400,000
Warwick Val. R. R. 1st mort., extended, 4½ per cent., due July, 1911, April and Oct.	145,000
" " " 2d mort., 6 per cent., due April, 1912, April and Oct.....	240,000
Equipment Trust, 4½ per cent., due 1907-17.....	280,000
Total.....	$3,349,000

The general mortgage is for $3,000,000. The Central of New Jersey and Lehigh Coal & Navigation Co.'s jointly guarantee $1,062,000 of the issue. The debentures authorized in 1907 are for $400,000. They can be called at 105 after November 1, 1911.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1904-05.....	$464,110	$171,315	$149,292	$22,023
1905-06.....	626,970	259,260	186,768	72,492
1906-07.....	844,334	328,526	285,139	43,387
1907-08.....	851,319	243,996	232,464	11,532
1908-09.....	1,251,316	382,660	302,260	80,400

President, Lewis A. Riley, Philadelphia. Vice-President and General Manager, Morris Rutherfurd, Warwick, N. Y. Secretary and Treasurer, John Sayer, Warwick.

Directors—George F. Baer, Philadelphia. Robert W. deForest, New York. James May Duane, New York. Thomas P. Fowler, New York. Joseph S. Harris, Philadelphia. J. Rogers Maxwell, New York. Lewis A. Riley, Philadelphia. Morris Rutherfurd, Warwick, N. Y. Eben B. Thomas, New York. John B. Thayer, Jr., Philadelphia. W. H. Truesdale, New York. F. D. Underwood, New York. Rollin H. Wilbur, St. Davids, Pa.

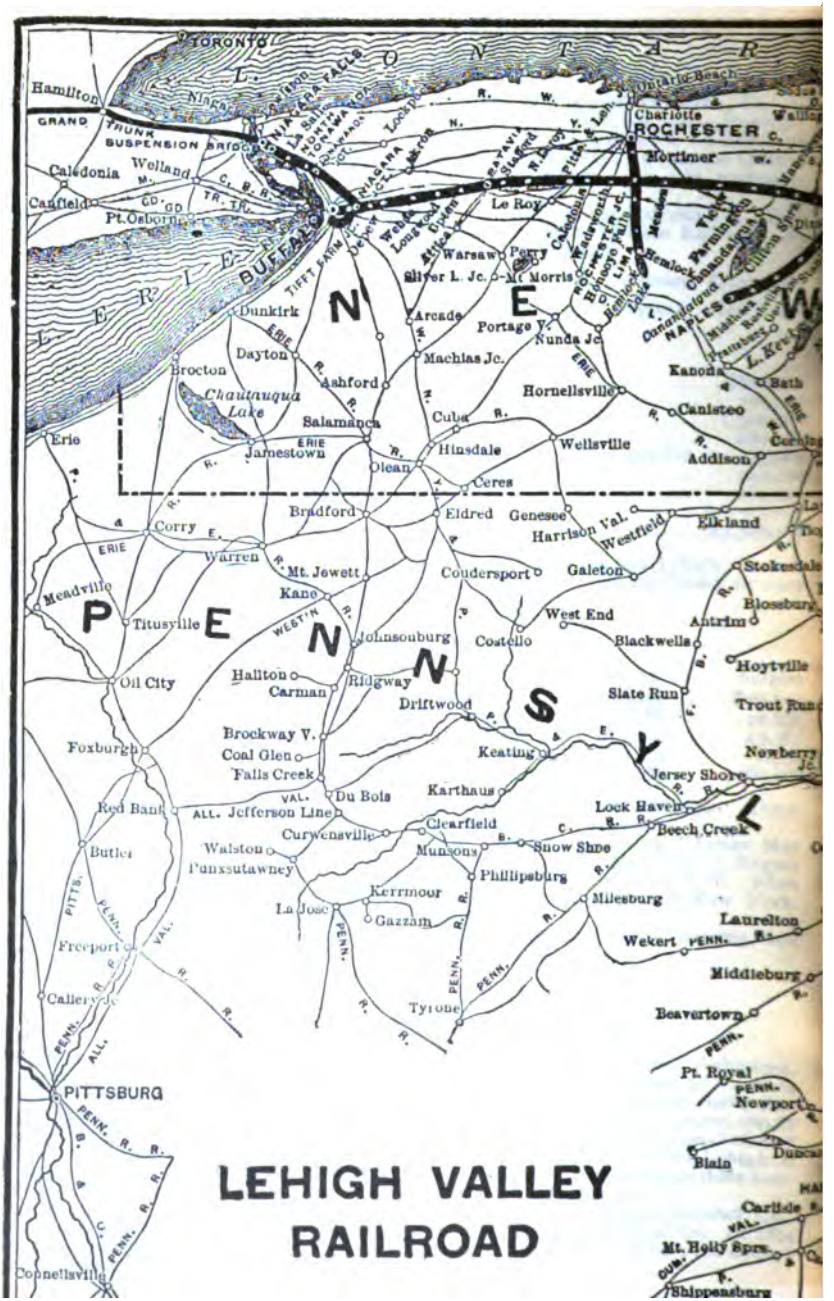
Main office, Warwick, N. Y. New York office, 143 Liberty street. Annual meeting, first Tuesday in December, at Jersey City, N. J.

LEHIGH & NEW ENGLAND RAILROAD CO.

Road operated, Slatington, Pa., to Hainesburg Junction, N. J., 34.80 miles; Bethlehem, Pa., to Benders Junction, Pa., 19.28 miles; Swartzwood, N. J., to Liberty Corners, N. Y., 20.84 miles; Pen Argyl, to Northampton Junction, Pa., 12.76 miles; Martins Creek to Bath, Pa., 18.01 miles; branches, 20.49 miles; leased, 8.5 miles; trackage, 35.14 miles; total operated, 169.82 miles; total owned, 126.18 miles. In 1903 this company absorbed the Northampton Railroad Co., and in November, 1904, the Lehigh & Delaware Railroad Co. (formerly the Lehigh & Lackawanna Railroad Co.) and the Wind Gap & Delaware Railroad. The mileage of these companies is included above. Locomotives, 23; passenger cars, 7; freight cars, 772.

This company was originally the Pennsylvania, Slatington & New England Railroad Co., which was reorganized in 1887 as the Pennsylvania, Poughkeepsie & Boston Railroad Co. In 1894 the road was foreclosed and was reorganized under the present title in 1895. In 1904 the Lehigh Coal & Navigation Co. acquired control of the company.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000


LEHIGH VALLEY
RAILROAD
PENNSYLVANIA
NEW YORK
L. ONTARIO
L. ERIE
TORONTO
Hamilton
BUFFALO
ROCHESTER
Niagara Falls
Canfield
Caledonia
Welland
Pt. Osborne
Dunkirk
Dayton
Brocton
Chautauqua Lake
Erie
Jamestown
Salamanca
Ashford
Machias Jc.
Arcade
Portage
Nunda Jc.
Hornellsville
Canisteo
Addison
Wellsville
Hinsdale
Olean
Ceres
Cuba
Bradford
Eldred
Genesee
Harrison Val.
Westfield
Elkland
Corry
Warren
Mt. Jewett
Kane
Titusville
Meadville
Oil City
Hallton
Carman
Ridgway
Johnsonburg
Costello
Coudersport
Galeton
West End
Blackwells
Antrim
Stokesdale
Blossburg
Hoytville
Slate Run
Trout Run
Driftwood
Keating
Jersey Shore
Lock Haven
Beech Creek
Clearfield
Snow Shoe
Phillipsburg
Milesburg
Laurelton
Middleburg
Beavertown
Pt. Royal
Newport
Blain
Carlisle
Mt. Holly Spgs.
Shippensburg
Brockway V.
Coal Glen
Falls Creek
Du Bois
Karthaus
Foxburgh
Red Bank
Butler
Curwensville
Walston
Punxsutawney
Kerrmoor
La Jose
Gazzam
Tyrone
Freeport
Callery
PITTSBURG
Connellsville
Wekert
Mortimer
Le Roy
Warsaw
Perry
Silver L. Jc.
Mt. Morris
Caledonia
Avon
Geneseo
Livonia
Honeoye Falls
Victor
Fairport
Penfield
Chili
Canandaigua
NAPLES
Kanona
Bath
Addison
Ontario Beach
Charlotte
Mortimer
Lock
Niagara
Tiffft Farm
Webb
Long Pond
Attica
Depew
Batavia
Stafford
Pittsford
Scottsville
Hemlock
Chandlers
Chilians
Dansville
Mt. Morris
Nunda
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Ceres
Bradford
Eldred
Genesee
Harrison Val.
Westfield
Elkland
Corry
Warren
Mt. Jewett
Kane
Titusville
Meadville
Oil City
Hallton
Carman
Ridgway
Johnsonburg
Costello
Coudersport
Galeton
West End
Blackwells
Antrim
Stokesdale
Blossburg
Hoytville
Slate Run
Trout Run
Driftwood
Keating
Jersey Shore
Lock Haven
Beech Creek
Clearfield
Snow Shoe
Phillipsburg
Milesburg
Laurelton
Middleburg
Beavertown
Pt. Royal
Newport
Blain
Carlisle
Mt. Holly Spgs.
Shippensburg
Brockway V.
Coal Glen
Falls Creek
Du Bois
Karthaus
Foxburgh
Red Bank
Butler
Curwensville
Walston
Punxsutawney
Kerrmoor
La Jose
Gazzam
Tyrone
Freeport
Callery
PITTSBURG
Connellsville
Wekert
Mortimer
Le Roy
Warsaw
Perry
Silver L. Jc.
Mt. Morris
Caledonia
Avon
Geneseo
Livonia
Honeoye Falls
Victor
Fairport
Penfield
Chili
Canandaigua
NAPLES
Kanona
Bath
Addison
Ontario Beach
Charlotte
Mortimer
Lock
Niagara
Tiffft Farm
Webb
Long Pond
Attica
Depew
Batavia
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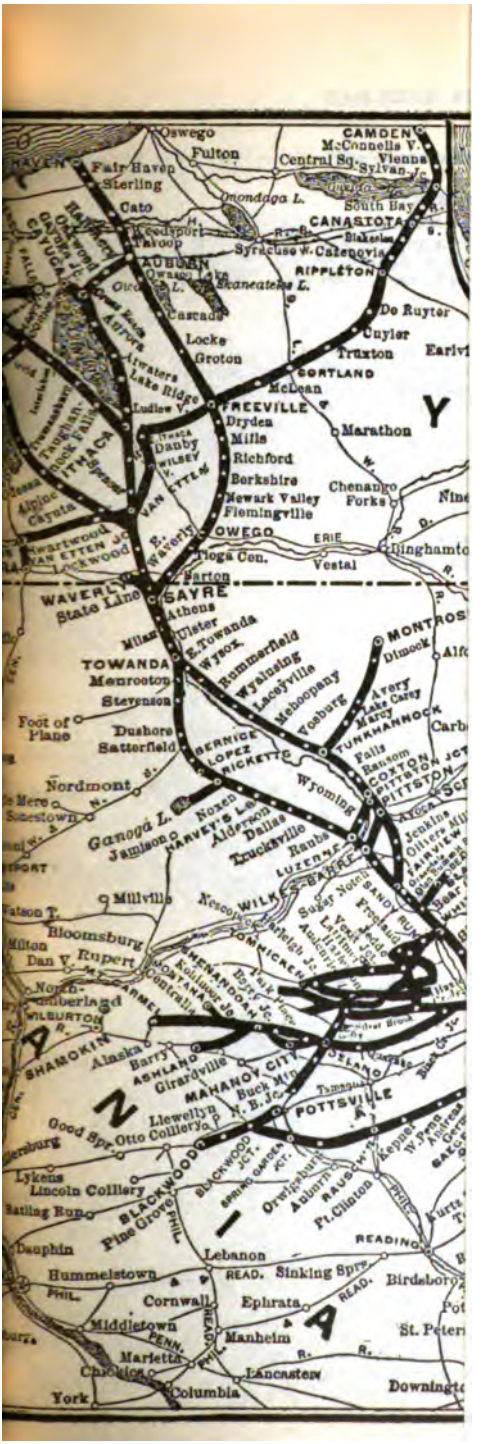
Scottsville
Hemlock
Chandlers
Chilians
Dansville
Mt. Morris
Nunda
Hinsdale
Olean
Ceres


Oswego
Fulton
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Mills
Richford
Berkshire
Newark Valley
Flemingville
Danby
Ithaca
Cayuta
Owego
Waverly
Tioga Cen.
Farton
Sayre
Athens
Ulster
Towanda
Wyoming
Lacey ville
Meshoppany
Foxburg
Dushore
Satterfield
Nordmont
Millville
Bloomsburg
Rupert
Shamokin
Alaska
Barry
Ashland
Girardville
Mahanoy City
Pottsville
Llewellyn
Otto Colliery
Lykens
Lincoln Colliery
Rattling Run
Pine Grove
Blackwood
Dauphin
Hummelstown
Lebanon
Sinking Spg.
Cornwall
Ephrata
Middletown
Manheim
Marietta
Columbia
Lancaster
York
Camden
McConnells V.
Central Sq.
Sylvan Jc.
Vienna
South Bay
Canastota
Syracuse W.
Calenovia
Ripleton
De Ruyter
Cuyler
Truxton
Cortland
McLean
Freeville
Marathon
Chenango Forks
Binghamton
Vestal
Erie
Montrose
Dimock
Tunkhannock
Falls
Ransom
Coxton
Pittston
Wyoming
Jenkins
Oliver's Mills
Fairview
Sugar Notch
Sandy Run
Wilkes-Barre
Luzerne
Bernice
Lopez
Rickette
Nozad
Harvey's Lake
Alderson
Dallas
Trucksville
Ganoga L.
Jamison
Stevenson
Foot of Plane
Milan
Wyox
Rummerfield
Wyalusing
Elmira
Corning
Watkins Glen
Geneva
Auburn
Syracuse
Utica
Rome
Oneida L.
Oneida Jc.
Canandaigua
Rochester
Buffalo
Niagara Falls
Lockport
Albion
Batavia
Attica
Olean
Salamanca
Jamestown
Dunkirk
Erie
Meadville
Titusville
Oil City
Franklin
Warren
Kane
Ridgway
Clearfield
Punxsutawney
Indiana
Johnstown
Altoona
Tyrone
Bellefonte
Lewistown
Mifflin
Huntingdon
Tyrone
Hollidaysburg
Pittsburgh
Washington
Uniontown
Connellsville
Greensburg
Latrobe
Johnstown
Somerset
Cumberland
Hagerstown
Frederick
Gettysburg
Carlisle
Harrisburg
Reading
Pottstown
Norristown
Philadelphia
Trenton
Camden
Atlantic City
Wilmington
Dover
Salisbury
Ocean City
Cape May
Baltimore
Annapolis
Washington
Alexandria
Richmond
Petersburg
Norfolk
Portsmouth
Newport News
Williamsburg
Fredericksburg
Charlottesville
Lynchburg
Roanoke
Bristol
Kingsport
Knoxville
Chattanooga
Nashville
Memphis
Atlanta
Birmingham
Montgomery
Mobile
New Orleans
Jackson
Vicksburg
Shreveport
Dallas
Fort Worth
Houston
Galveston
Austin
San Antonio
El Paso
Albuquerque
Santa Fe
Phoenix
Tucson
Los Angeles
San Diego
San Francisco
Oakland
Sacramento
Stockton
Fresno
Bakersfield
Reno
Carson City
Virginia City
Salt Lake City
Ogden
Provo
Cheyenne
Laramie
Rawlins
Rock Springs
Green River
Evanston
Denver
Colorado Springs
Pueblo
Grand Junction
Durango
Cheyenne
Casper
Billings
Helena
Butte
Missoula
Spokane
Seattle
Tacoma
Portland
Salem
Eugene
Medford
Klamath Falls
Boise
Pocatello
Idaho Falls
Twin Falls
Lewiston
Moscow
Coeur d'Alene
Wallace
Kellogg
Sandpoint
Bonners Ferry
Libby
Kalispell
Great Falls
Havre
Glasgow
Miles City
Sidney
Williston
Minot
Bismarck
Mandan
Dickinson
Jamestown
Fargo
Grand Forks
Devils Lake
Rugby
Minot
Williston
Watford City
Dickinson
Mandan
Bismarck
Jamestown
Valley City

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July	$1,000,000
Consolidated mort., 5 per cent., due Oct., 1953, April and Oct	1,380,000
General mort., 4 per cent., due April, 1958, April and Oct	750,000
Equipment bonds, series A, 4½ per ct., due, $30,000 annually, June and Dec	420,000
Total	$3,550,000

The underlying mortgages upon lines absorbed since the organization comprise $300,000 1st mortgage, 5 per cent. bonds, due January, 1952, January and July, of the Northampton Railroad Co., $650,000 5 per cent., general mortgage bonds, due July, 1954, January and July, of the Lehigh & Delaware Railroad Co., and $100,000, Lehigh & Lackawanna, 6 per cent., 1st mortgage bonds, due December, 1908.

Interest on the bonds is paid at the company's office, Philadelphia. The consolidated mortgage created in 1903 is for $3,000,000, of which $1,300,000 were reserved to retire the $1,000,000 1st mortgage bonds and $300,000 bonds of the Northampton Railroad Co.

The general mortgage is for $7,500,000, of which $3,450,000 is reserved to retire prior liens.

EARNINGS

Year ending June 30	Gross	Net
1904-05	$326,433	$129,426
1905-06	565,109	219,671
1906-07	686,377	225,036
1907-08	655,514	233,026
1908-09	777,061	270,829

The earnings for 1903 and 1904 do not include the figures of the Lehigh & Lackawanna Railroad or those of the Wind Gap & Delaware Railroad. In 1904, the surplus over taxes and charges was $12,939; in 1904-05, surplus, $15,106; in 1905-06, surplus, $19,682; in 1906-07, surplus, $7,581; in 1907-08, deficit, $47,026; in 1908-09, deficit, $12,383.

President, W. A. Lathrop, Philadelphia. Vice-President and General Counsel, William Jay Turner, Philadelphia. Vice-President and General Manager, Rollin H. Wilbur, Philadelphia. Secretary and Treasurer, H. F. Baker, Philadelphia. Auditor, Edward Hughes, Philadelphia.

Directors—Edward Walter Clark, Philadelphia. Richard Y. Cook, Philadelphia. Samuel Dickson, Philadelphia. James M. Duane, New York. E. J. Fox, Easton, Pa. Joseph S. Harris, Philadelphia. Lewis A. Riley, Philadelphia. William Jay Turner, Philadelphia. John S. Wentz, Philadelphia.

Main office, 437 Chestnut street, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

LEHIGH VALLEY RAILROAD CO.

A corporation organized in the commonwealth of Pennsylvania, April 21, 1846. Road owned or controlled through ownership of the entire capital stock: main line, Jersey City to Phillipsburg, N. J., 75.07 miles; Phillipsburg to Wilkes-Barre, Pa., 99.23 miles; Lehigh Valley Railway of New York, Pennsylvania State Line, to Buffalo, 175.16 miles; Mahanoy & Hazleton Division, 136.36 miles; Pennsylvania & New York Railroad, Wilkes-Barre to Pennsylvania State Line, 96.59 miles; Elmira & Courtland branch, Elmira to Camden, N.Y., 139.14 miles; branches, 487.65 miles: total owned, 1,209.20 miles; controlled by a majority ownership of stock, 157.21 miles; leased, 27.88 miles; trackage, 47.03 miles; total system, 1441.32 miles. Locomotives, 873; passenger cars, 528; freight cars, 42,376; service cars, 830; floating equipment, 6 lake steamers, 20 tugs and 235 barges, car floats, etc.

The company owns all the stock of the Lehigh Valley Railroad Co. of New Jersey, of the Lehigh Valley Railway Co. (of New York) of the Pennsylvania & New York Canal & Railroad Co., and Schuylkill & Lehigh Valley Railroad Co., as well as a majority of the stock of the Lehigh & New York Railroad Co. In 1903 the lines in New Jersey, extending from Jersey City and Perth Amboy to Phillipsburg, N. J., were consolidated under the title of the Lehigh Valley Railroad Co. of New Jersey. The company controls the Morris Canal. The company owns the $1,965,000 capital stock of the Lehigh Valley Coal Co., which controls extensive coal properties. It also operates a fleet of steamers on the lakes.

In October, 1905, this company acquired the entire capital stock of Coxe Bros. & Co., Incorporated, which company controlled the Delaware, Susquehanna & Schuylkill Railroad Co., 50.04 miles, together with extensive anthracite coal mining properties.

Stock.....Par $50...Authorized { com., $40,334,800 / pref., 106,300 } Issued { com., $40,334,800 / pref., 106,300 } $40,441,100

The preferred stock is 10 per cent. cumulative. Stock is transferred at the office of the company, Philadelphia.

No dividends were paid on the common stock since July, 1893, or on the preferred since October, 1893, until 1904, when they were resumed, 10 per cent. being paid on the preferred August 1, 1904, and 1 per cent. on the common the same date. On January 14, 1905, a semi-annual dividend of 2 per cent. was paid on the common, which was the rate paid in January and July, until January 14, 1907, when 2 per cent. and 1 per cent. extra was paid, which has since been the semi-annual rate to January, 1910, inclusive.

FUNDED DEBT

1st mort. extended, 4 per cent., due June, 1948, June and Dec	$5,000,000
2d mort., 7 per cent., due Sept., 1910, March and Sept	6,000,000
Consolidated mort., 4½ per cent., due Dec., 1923, June and Dec	4,762,000
" " 6 per cent., due Dec., 1923, June and Dec	5,638,000
" " annuity, irredeemable, 6 per cent	10,062,000
" " " " 4½ per cent	2,338,000
General consolidated mort., 4 per cent., due 2003, May and Nov	29,639,000
Collateral Trust (Coxe Bros. Co.) bonds, 4 p. c., due 1907 to 1926, Feb. and Aug	16,000,000
Equipment Trusts, 4½ and 4 per cent., series D, G, J, due 1910-1917	4,400,000
Total	$84,039,000

GUARANTEED SECURITIES—SUBSIDIARY COMPANIES

Easton & Amboy, 5 per cent., due May, 1920, May and Nov	$6,000,000
Morris Canal, pref. stock, guar., 10 per cent	903,600
" consolidated stock, guar., 4 per cent	706,700
Penn. & N. Y. Canal & R. R., 4½ per cent. bonds, due April, 1939, April and Oct.	1,500,000
" " " 5 " " " April, 1939	4,000,000
" " " 4 " " " April, 1939	3,000,000
Lehigh & New York 1st mort., 4 per cent., due Sept., 1945, guar., March and Sept.	2,000,000
L. V. Ry. of N. Y., 1st mort., 4½ per cent., due July, 1940, Jan. and July	15,000,000
Lehigh Valley Terminal 1st mort., 5 per cent., due Oct., 1941, April and Oct	10,000,000
Lehigh & Lake Erie, 1st. mort., 4½ per cent, due March, 1957, March and Sept	3,000,000
Lehigh Valley Coal Co., mort., 5 per cent., due Jan., 1933, Jan. and July	10,114,000
Lehigh Valley Coal Co., 1st mort. reduced 4 per cent., due Jan., 1933, Jan. and July	1,400,000
*Delano Land Co., 1st mort., 5 per cent., due Jan., 1932, Jan. and July	1,082,000
Easton & Northern, 1st mort., 4½ per cent., due Nov., 1935, May and Nov	51,000
Middlesex Valley, 1st mort., 5 per cent., due Nov., 1942, May and Nov	211,000
Elm., Court. & N., 1st pref. mort. (not guar.), 6 per cent., due Apl., 1914, Apl. and Oct.	750,000
" " 1st mort., 5 per cent., due April, 1914, April and Oct., (not guar.)	1,250,000
*Wyoming Valley Coal Co., cons. mort., 6 per cent., due July, 1917, Jan. and July	200,000

* There are obligations of subsidiaries of the Lehigh Valley Coal Co.

The general consolidated mortgage was authorized in 1903 and is for $150,000,000. Trustee of the mortgage, Girard Trust Co., Philadelphia. It was created to provide for capital requirements and to fund the various obligations of the company. Bonds issued under this mortgage may be made convertible into stock if the company so decides.

The collateral trust 4 per cent. bonds were created in 1905 to finance the purchase of Coxe Bros. & Co., Incorporated. They mature in semi-annual instalments of $500,000 each from August 1, 1907, to February 1, 1926, inclusive, and after July 31, 1912, the company can redeem bonds in their serial order at 102½ upon 60 days' notice. The issue is secured by the deposit with the Girard Trust Co., Philadelphia, as trustee of entire capital stocks of Coxe Bros. & Co., Incorporated, and of the Delaware, Susquehanna & Schuylkill Railroad Co. On June 30, 1909, the company held securities of various companies, the book value of the same being $79,933,125, including certificates of indebtedness of the Lehigh Valley Coal Co. of the par value of $10,537,000.

EARNINGS—Year ending June 30

	Dividends Pref.	Dividends Com.	Gross	Per Cent. Op. Exp.	Net	Other Income	Total Income
1901-02	..	..	$23,919,967	75.17	$5,938,769	$533,230	$6,471,999
1902-03	..	..	26,654,503	71.21	7,674,323	604,924	8,279,248
1903-04	10	3	29,881,738	63.15	11,011,438	505,477	11,516,915
1904-05	10	3	31,275,842	60.52	12,346,141	453,010	12,799,151
1905-06	10	4	32,789,856	61.46	12,637,645	808,851	13,446,497
1906-07	10	5	36,068,431	61.31	13,954,178	945,137	14,899,316

EARNINGS—*Continued*

	Charges and Taxes	Improvements, etc.	Net Income	Coal Cos. Net	Surplus
1901-02	$5,811,233	$1,438,676	Def. $777,910	Def. $1,098,797	Def. $1,876,707
1902-03	5,901,477	1,266,182	Sur. 1,111,589	Sur. 895,918	Sur. 2,007,507
1903-04	5,796,063	1,465,290	" 4,255,560	" 856,437	" 5,111,997
1904-05	5,994,712	1,411,550	5,392,888	" 635,548	" 6,028,437
1905-06	6,424,687	1,570,227	5,451,583	" 318,489	" 5,770,072
1906-07	6,805,773	2,068,589	6,024,953	" 111,250	" 6,136,203

EARNINGS—New Classification

	Gross	Operating Revenue	Other Income	Total Income	Charges	Net Income
1906-07	$35,521,447	$12,668,207	$1,614,991	$14,283,198	$8,258,245	$6,024,953
1907-08	35,510,154	12,075,250	1,629,349	13,704,600	8,109,290	5,595,310
1908-09	33,137,832	11,482,719	704,580	12,187,300	6,926,140	5,261,159

	Net Income	L.V. Coal Co. Net	Total Net Income	Preferred Dividend	Common Dividend	Balance Surplus
1906-07	$6,024,953	$111,250	$6,136,204	(10) $10,630	(5) $2,016,740	$2,027,370
1907-08	5,595,310	388,606	5,983,916	(10) 10,630	(6) 2,420,088	3,553,198
1908-09	5,261,159	375,452	5,636,012	(10) 10,630	(6) 2,420,088	3,205,294

In 1904-05 dividends on the preferred and 3 per cent. on the common stock were $1,225,989. In 1905-06 the dividends including 4 per cent. on the common stock were $1,624,022. In 1906-07, surplus over dividends, $4,108,833.

Coal tonnage for a series of years has been as follows: 1896, 12,354,792 tons; in 1897, 11,530,047 tons; in 1898, 11,574,835 tons; in 1899, 13,067,536 tons; in 1900, 8,875,220 tons; in 1901, 10,628,348 tons; in 1902, 8,923,446 tons; in 1902-03, 9,424,218 tons; in 1903-04, 11,694,151 tons; in 1904-05, 12,518,369 tons; in 1905-06, 12,753,053 tons; in 1906-07, 14,374,216 tons; in 1907-08, 14,522,262 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02	1,387	18,174,886	3,418,884,789	2,464,523	0.554c.	$2.59	466
1902-03	1,392	19,920,132	3,632,481,459	2,609,260	0.598	2.90	485
1903-04	1,392	21,909,097	3,896,502,788	2,797,865	0.637	3.09	486
1904-05	1,393	23,774,287	4,103,775,941	2,944,160	0.633	3.17	500
1905-06	1,429	25,568,251	4,342,877,365	3,038,762	0.626	3.15	503
1906-07	1,443	27,377,356	4,769,130,940	3,304,461	0.632	3.33	526
1907-08	1,447	26,480,161	4,795,037,517	3,312,336	0.630	3.34	530
1908-09	1,445	24,859,205	4,397,809,337	3,042,056	0.639	3.42	535

President, Eben B. Thomas, New York. Vice-President, J. A. Middleton, New York. Vice-President, T. N. Jarvis, New York. Vice-President, L. D. Smith, Philadelphia. Secretary, D. G. Baird, Philadelphia. Assistant Secretary, E. A. Albright, New York. Assistant Secretary, J. W. Robbins, Philadelphia. Treasurer, J. M. Baxter, Philadelphia. Assistant Treasurer, H. J. McQuade, Philadelphia. General Auditor, G. N. Wilson, Philadelphia.

Directors—George F. Baer, Philadelphia. George F. Baker, New York. Alfred C. Harrison, Philadelphia. Edward S. Moore, New York. William H. Moore, New York. Abram Nesbitt, Wilkes-Barre, Pa. Daniel G. Reid, New York. Edward B. Smith, Philadelphia. Charles Steele, New York. Edward T. Stotesbury, Philadelphia. P. A. B. Widener, Philadelphia. Simon P. Wolverton, Sunbury, Pa.

Main office, 228 South Third street, Philadelphia. New York office, 143 Liberty street. Annual meeting, third Tuesday in January, at Philadelphia.

LEXINGTON & EASTERN RAILWAY CO.

A corporation formed under the laws of Kentucky October 13, 1894.

Road owned, Lexington, Ky., to Jackson, Ky., 92 miles. Locomotives, 16; passenger cars, 13; freight cars, 540.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agents, Kean, Van Cortlandt & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., extended, 5 per cent., due July, 1911, Jan. and July	$800,000
General mort., 2-5 per cent., due Feb., 1933, Feb. and Aug	1,500,000
Total	$2,300,000

In a readjustment of the company's finances in 1901 the old 1st mortgage bonds were extended at the same rate as before, the company having a right to retire them at 102. Interest on the general mortgage bonds was waived until August 1, 1901, and after that date was to be 2 per cent. per annum for five years, then 3 per cent. for five years, and 5 per cent. thereafter. Deferred debentures were to be issued for the balance of interest not paid in cash, these debentures being redeemable at the company's option, either in cash or in general mortgage bonds. The amount of debentures was limited to $375,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$469,487	$152,679	$136,134	$16,545
1905-06	528,912	233,910	137,900	96,010
1906-07	583,529	199,953	137,900	62,053
1907-08	497,933	151,694	141,712	8,982
1908-09	412,626	51,554	138,271	Def., 66,719

President, Arthur Cary, Lexington, Ky. Vice-President, Secretary, Treasurer and Auditor, George Copland, Lexington. General Manager, W. A. McDowell, Lexington.

Directors—Arthur Cary, Lexington, Ky. George Copland, Lexington. Arthur S. Henry, Jackson, Ky. W. A. McDowell, Lexington. Charles Scott, Lexington.

Main office, Lexington, Ky. New York office, 5 Nassau street. Annual meeting, first Tuesday in October, at Lexington.

LITTLE MIAMI RAILROAD CO.

(Leased to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Cincinnati to Springfield, O., 84 miles; branch, 16 miles; leased, Columbus & Xenia, 55 miles; Dayton & Western, 38 miles; branch, 4 miles; Cincinnati Street Connection Railroad, 2 miles; total, 199 miles. Locomotives, 68; passenger cars, 56; freight cars, 692.

This property was leased with all its auxiliary lines for 99 years to the Pittsburg, Cincinnati-Chicago & St. Louis Railway Co., from December 1, 1869, for 8 per cent. on stock, interest on the funded debt, $5,000 per annum additional, and all the lease obligations. The contract is guaranteed by the Pennsylvania Railroad Co. The lease was modified in 1899.

In April, 1907, further modifications were made in the lease and the authorized stock was increased from $8,000,000 to $10,000,000. It was also decided to sell $56,900 of stock, increasing the amount outstanding and entitled to 8 per cent. dividends under the lease $5,000.000, instead of $4,943,100. Furthermore it was arranged that the remaining $5,000,000 of authorized stock should be issued as needed in the form of a "special" stock entitled to only 4 per cent. dividends but otherwise to be on the same footing as the old stock. As the "special" stock is issued the annual rental is to be increased to meet the 4 per cent. dividend thereon.

Stock....Par $50....Authorized { regular, $5,000,000 / special, 5,000,000 } Issued { regular, $4,943,100 / special, 3,576,400 } $8,519,500

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

Dividends are paid quarterly, 2 per cent. each in March and September and 2 1-5 per cent. each in June and December. The December, 1899, dividend was increased 1-5 per cent. and a similar extra amount is to be paid semi-annually in June and December out of the invested funds of the company, making the annual dividend rate 8 2-5 per cent.

FUNDED DEBT

Renewal mort., 5 per cent., due November 2, 1912, May and Nov $1,500,000

Earnings are included in those of the lessee company. In 1905 the loss to lessee, after the payment of the guaranteed rental, was stated to be $167,692, and in 1906, $185,302. In 1907

profit to lessee, $54,447. In 1908, profit, $88,778. In 1909, the net income was $534,804, which was equal to the dividends paid.

President, Frank J. Jones, Cincinnati. Vice-President, Briggs S. Cunningham, Cincinnati. Secretary and Treasurer, Charles D. Jones, Cincinnati.

Directors—Stephen R. Burton, Cincinnati. Briggs S. Cunningham, Cincinnati. A. S. Frazer, Xenia, O. J. N. Gamble, Cincinnati. Charles L. Harrison, Cincinnati. Louis J. Hauck, Cincinnati. Frank J. Jones, Cincinnati. Charles Kruse, Cincinnati. Charles P. Taft, Cincinnati. M. M. White, Cincinnati. Joseph Wood, Pittsburg. William Worthington, Cincinnati.

Main office, Fosdick Building, Cincinnati. Annual meeting, last Tuesday in January at Cincinnati.

LITTLE ROCK & HOT SPRINGS WESTERN RAILROAD CO.

Road owned, Little Rock, Ark., to Hot Springs, 53 miles, of which 23 miles from Little Rock to Benton, Ark., was leased in 1901 to the Choctaw, Oklahoma & Gulf Railroad Co. Locomotives, 5; passenger cars, 10; freight cars, 60.

This company is a reorganization of the Little Rock, Hot Springs & Texas Railroad, the property of which was sold under foreclosure in 1899.

Stock.....Par $100.....Authorized, $1,140,000.....Issued, $1,140,000

All the stock of this company is owned by the St. Louis, Iron Mountain & Southern Railroad Co.

FUNDED DEBT

1st mort., 4 per cent., due July, 1929, Jan. and July..... $1,140,000

The bonds are guaranteed as to principal and interest by indorsement by the St. Louis, Iron Mountain & Southern Railway Co. Trustee of mortgage, St. Louis Union Trust Co., St. Louis.

EARNINGS	Gross	Net
1904-05	$218,322	$25,223
1905-06	235,092	63,736
1906-07	227,477	44,586
1907-08	187,487	47,566
1908-09	238,582	19,288

President, W. C. Fordyce, Hot Springs, Ark. Vice-President, C. A. Pratt, Little Rock; Local Treasurer, S. E. Dillon, Hot Springs. Secretary and Auditor, H. P. Holt, Hot Springs.

Main office, Hot Springs, Ark. Annual meeting, third Monday in March, at Hot Springs.

THE LONG ISLAND RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Long Island City, N. Y., to Greenport, 94.65 miles; Long Island City to Montauk, 115.13 miles; branches, 105.14 miles; leased lines, 76.97 miles; total operated, 391.89 miles.

This company controls the Prospect Park & Coney Island Railroad, 10 miles, but in 1899 the latter was leased to the Brooklyn Rapid Transit Co. The New York & Rockaway Beach Railway Co., 12.34 miles, is controlled and operated separately. The Montauk Steamboat Co., Limited, is controlled by this company. Locomotives, 183; passenger cars, 696; freight cars, 1,772; service cars, 74; floating equipment, 29 ferryboats, tugs, etc.

In May, 1900, the Pennsylvania Railroad Co. purchased a controlling interest in the stock of this company and holds $6,797,900 of the same, plans being carried out for a connection between this company's lines and the Pennsylvania Railroad system by tunnels under the East River to the new Pennsylvania passenger terminal in New York City, which have been completed and will be in operation in 1910. The New York Connecting Railroad has also been formed to build a line and bridge joining this company's system to the New York, New Haven & Hartford Railroad north of the Harlem River. Some 45 miles of the road have been equipped with electric power.

The company controls or is interested in various electric traction companies. In January, 1906, these interests were transferred to the Long Island Consolidated Electrical Companies, all the stock of which is owned by the Long Island Railroad Co.

Stock.....Par $50.....Authorized, $12,000,000.....Issued, $12,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The last dividend paid on the stock was 1 per cent., quarterly, November 2, 1896. The August, 1894, quarterly dividend was reduced from 1¼ to 1 per cent., and the February, 1897, dividend was passed, since which time no more have been paid.

FUNDED DEBT

2d (now 1st) mort., 7 per cent., due Aug., 1918, Feb. and Aug.	$268,703
Consolidated mort., 5 per cent., due July, 1931, quarterly, Jan	3,610,000
" " 4 per cent., due July, 1931, quarterly, Jan	1,121,000
General mort., 2d lien, 4 per cent., due June, 1938, June and Dec	3,000,000
L. I. Ferry Co. mort., 4½ per cent., due March, 1922, March and Sept	1,494,000
Stewart Line mort. bonds, 4 per cent., due June, 1932, June and Dec	332,000
Unified mort., 4 per cent., due March, 1949, March and Sept	5,660,000
Debenture bonds, 5 per cent., due June, 1934, June and Dec	1,135,000
New ref. mort., 4 p. ct., guar. by Pa. R. R. Co., due March, 1949, March and Sept.	22,408,000
Brooklyn and Montauk, 1st mort., 6 per cent., due March, 1911, March and Sept	250,000
" " 1st mort., 5 per cent., due March, 1911, March and Sept	750,000
" " 2d mort., 5 per cent., due June, 1938, June and Dec	600,000
L. I. City & Flushing, 1st mort., 6 per cent., due May, 1911, May and Nov	600,000
" " con. mort., 5 per cent., due May, 1937, May and Nov	650,000
New York & Flushing, 1st mort., 6 per cent., due March, 1920, March and Sept	125,000
Montauk Extension, 1st mort., 5 per cent., due Jan., 1945, Jan. and July	315,000
New York Bay Extension, 1st mort., 5 per cent., due Jan., 1943, Jan. and July	100,000
Total	$42,418,703

There are outstanding real estate mortgages for $1,969,917.

BONDS OF LEASED AND CONTROLLED LINES

(Guaranteed Except as Noted)

North Shore Branch consolidated, 5 per cent., due Oct., 1932, quarterly, Jan	$1,262,000
N. Y., B. & Man. Beach, 1st cons. mort., 5 per cent., due Oct., 1935, April and Oct.	1,726,000
New York & Rockaway Beach, 1st mort., due Sept., 1927, March and Sept	883,000
" " " 2d mort. income, due 1927	1,000,000
Prospect Park & Coney Isl., 2d, now 1st, mort., 4½ per cent., due 1926, Feb. and Aug.	340,000
" " " 6 per cent., not guaranteed	160,000
" " " 3d, now 2d, mort., 4½ per cent., due 1931	96,000
" " " " " 6 per cent., not guaranteed	104,000
" " " incomes, 6 per cent	250,000

Dividends are guaranteed as rentals on the stock of leased lines as follows: New York, Brooklyn & Manhattan Beach, on $650,000, 5 per cent. dividends; Prospect Park & South Brooklyn Railroad, $50,000, 4½ per cent.; New York & Coney Island, $82,500, 4½ per cent., and $17,500, not guaranteed, 10 per cent.

The company owns stock and bonds of proprietary and leased roads to the amount of $6,710,906. The Prospect Park & Coney Island bonds are guaranteed so far as bondholders have accepted reduction of interest to 4½ per cent., and that road has been leased to the Brooklyn Rapid Transit Co.

In 1903 a new refunding 4 per cent. mortgage was authorised for $45,000,000, to take the place of the unified 4 per cent. mortgage, of which no additional amounts will be issued hereafter, and $25,000,000 are reserved to retire prior lien obligations. The Pennsylvania Railroad Co. guaranteed the first issue of $10,000,000 of the new bonds, both as to principal and interest, and in 1904 $2,200,000 additional bonds were likewise guaranteed and sold, but none had been issued to January, 1910.

In March, 1906, an issue of $10,000,000 4 per cent. collateral trust bonds of the Long Island Consolidated Electrical Co's. was authorized, the same to be guaranteed, principal and interest, by this company.

In 1905 the company's fiscal year was changed to end December 31.

EARNINGS—Year ending June 30

	Gross	Net	Charges		Surplus
1899-00	$4,557,259	$1,325,013	$1,265,520		$59,493
1900-01	4,862,347	1,372,851	1,177,042		195,809
1901-02	5,883,607	2,104,743	1,560,489		544,254
1902-03	6,440,992	1,990,087	1,684,498		305,589
1903-04	6,855,847	1,545,408	1,820,611	Def.,	275,205
1904 (Year end. Dec. 31)	7,083,807	1,886,091	1,940,480	"	54,389
1905 (" " ")	7,824,986	1,975,117	1,952,588	Sur.,	22,529
1906 (" " ")	9,595,596	2,093,585	2,121,944	Def.	28,358
1907 (" " ")	10,130,407	1,390,566	2,249,395	"	856,825
1908 (" " ")	9,818,544	2,087,242	2,363,330	"	276,088
1909 (" " ")	10,898,371	3,208,258	2,891,477	Sur.	316,781

President, Ralph Peters, New York. Vice-President, Henry Tatnall, Philadelphia. Assistant to President, C. L. Addison, Long Island City, N. Y. Secretary, Frank E. Haff, New York. Treasurer, James F. Fahnestock, Philadelphia. Comptroller, M. Riebenack, Philadelphia. Auditor, A. B. Bierck, New York.

Directors—August Belmont, New York. F. G. Bourne, New York. T. De Witt Cuyler, Philadelphia. John P. Green, Philadelphia. James McCrea, Philadelphia. Walter G. Oakman, New York. Ralph Peters, Long Island City, N. Y. Charles M. Pratt, New York. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Henry Tatnall, Philadelphia. J. B. Thayer, Philadelphia.

Offices, Long Island City, N. Y., and 128 Broadway, New York. Annual meeting, second Tuesday in April, at Long Island City.

LOUISIANA & ARKANSAS RAILWAY CO.

A corporation formed under the laws of Arkansas, June 10, 1902. Road owned, Hope, Ark., to Tioga, 188.02 miles; with branch, Packton, La., to Jena, La., 29.64 miles, and Tioga to Pineville, 5 miles, trackage, Tioga to Alexandria, La., 8.18 miles; total, 230.84 miles. Trackage, Packton, La. to Pineville, La., 36 miles. Extension approaching completion, from Minden, La. to Shreveport, La., 28 miles, where the company has secured and is developing extensive terminal property for the use of itself and other roads. Locomotives, 27; passenger cars, 18; freight and service cars, 1,253.

Stock.....Par $100.....Authorised, $7,000,000.....Issued, $4,500,000

All the stock of this company is held in a voting trust for ten years. The voting trustees are William Buchanan, Edward E. Porter, Benjamin F. Yoakum, Harvey E. Fisk and Charles L. Pack. A dividend of 3 per cent. was paid in 1906, and semi-annual dividends of 1½ per cent. have since been paid in March (25) and September.

Funded Debt

1st mort., 5 per cent., due Sept., 1927, March and Sept..... $4,250,000

The 1st mortgage bonds are authorized to the amount of $7,000,000. The unissued bonds are for extensions, betterments and additional equipment, with $1,000,000 reserved for bridges across the Black and Red Rivers. Trustee of mortgage and agent for the payment of interest, Standard Trust Co., New York. The bonds are a first lien on all the property of the company now owned or hereafter acquired, and upon its equipment, franchises, etc. The entire issue, but no part, are subject to redemption at 110 and accrued interest on any interest day. A sinking fund of $55,000 per annum, to be used by the trustees in the purchase of bonds at a price not to exceed 110 and accrued interest, became operative in 1907. Bonds so purchased are kept alive in the sinking fund.

Earnings

Year ending June 30

	Mileage	Gross	Net	Charges	Surplus
1904-05.....	167	$844,535	$342,873	$141,351	$201,522
1905-06.....	187	1,057,526	392,325	153,666	238,659
1906-07.....	226	1,216,837	400,443	174,959	225,484
1907-08.....	226	1,144,521	382,514	197,965	184,549
1908-09.....	226	1,186,401	409,938	205,298	204 640

The net income in 1904 includes other income of $24,186; in 1905, $20,050; in 1906, $20,981; in 1907, $32,365; in 1908, $43,636; in 1909, $49,309.

President and General Manager, William Buchanan, Texarkana, Tex. Vice-President, F. H. Drake, Minden, La. Vice-President, W. R. Grim, Texarkana. Secretary and Treasurer, J. A. Buchanan, Stamps, Ark. Auditor, F. S. Carroll, Texarkana.

Directors—T. A. Brown, Stamps, Ark. W. C. Brown, Stamps. J. A. Buchanan, Stamps. Robert Buchanan, Stamps. William Buchanan, Texarkana, Tex. W. J. Buchanan, Texarkana. F. H. Drake, Minden, La. J. G. Ferguson, Minden, La. W. R. Grim, Texarkana. Henry Moore, Lewisville, Ark. J. H. White, Hope, Ark.

Main office, Stamps, Ark. President's office, Texarkana, Tex. Annual meeting, second Saturday in February, at Stamps, Ark.

LOUISIANA & NORTH WEST RAILROAD CO.

Road owned, Magnolia, Ark., to Natchitoches, La., 114.7 miles; leased, Magnolia to McNeill, Ark., 6.4 miles; total operated, 121.1 miles. Locomotives, 11; passenger cars, 11; freight cars, 115.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $2,300,000

Stock is transferred by the Secretary of the company, Homer, La.

FUNDED DEBT

Prior lien mort., 5 per cent., due Jan., 1945, Jan. and July	$100,000
1st mort., 5 per cent., due April, 1935, April and Oct	2,034,000
Total	$2,134,000

Trustee of the prior lien mortgage, Peoples' Trust Co., Brooklyn, N. Y. The coupons of the prior lien mortgage bonds are payable at the office of Boody, McLellan & Co., 111 Broadway, New York.

The 1st mortgage is for $10,000,000, of which $150,000 is reserved to retire the prior lien bonds. Trustee of the mortgage, Mississippi Valley Trust Co., St. Louis. Coupons are paid at the office of the Treasurer of the company, St. Louis.

President and Treasurer, George W. Hunter, St. Louis. Vice-President, John Jay Nelson, Homer, La. Secretary, John A. Richardson, Homer. Assistant Treasurer, W. H. Crouch, St. Louis. Auditor, R. R. Joslin, Homer.

Directors—W H. Crouch, St. Louis. George W. Hunter, St. Louis. R. R. Joslin, Homer. John Jay Nelson, Homer. John A. Richardson, Homer.

Main office, Homer, La. Annual meeting, first Monday in December, at Homer.

LOUISIANA RAILWAY & NAVIGATION CO.

A corporation formed under the laws of Louisiana May 9, 1903. Road operated, Shreveport to New Orleans, 305.6 miles; Colfax to Winnfield, La., 28 miles; Alexandria to Jena, La., 8½ miles; total, 341.6 miles. The company is empowered to build south of New Orleans to the Gulf of Mexico. It owns terminal properties in New Orleans with franchises granted by the City. Locomotives, 32; passenger cars, 21; freight cars, 1,130.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $8,131,000

FUNDED DEBT

1st mort., 4½ per cent., due July, 1953, Jan. and July	$8,131,000

The 1st mortgage bonds are authorized at the rate of $23,000 per mile of road, and to the total of $17,500,000, there being $4,600,000 reserved for New Orleans terminals. Trustee, Farmers' Loan & Trust Co., New York

In the year ending June 30, 1907, the gross earnings were $753,382; net $112,953. In 1907-08, gross, $986,128; net, $39,523. In 1908-09, gross, $1,106,085; net, $92,885.

President, William Edenborn, New Orleans. Vice-President, W. F. Taylor, Shreveport, La. Secretary and Superintendent, H. B. Helm, Shreveport. Assistant to President and Treasurer, Clarence Ellerbe, Shreveport. Auditor, J. J. Tippin, Shreveport.

Directors—Sarah Edenborn, New Orleans. William Edenborn, New Orleans. Clarence Ellerbe, Shreveport. H. B. Helm, Shreveport. August Mann, New Orleans. Otto Mann, New Orleans. W. F. Taylor, Shreveport.

Main office, Shreveport, La. President's office, Hibernia Building, New Orleans. Annual meeting, first Tuesday after first Monday in July, at Shreveport.

LOUISIANA WESTERN RAILROAD CO.

(Leased to Southern Pacific Co.)

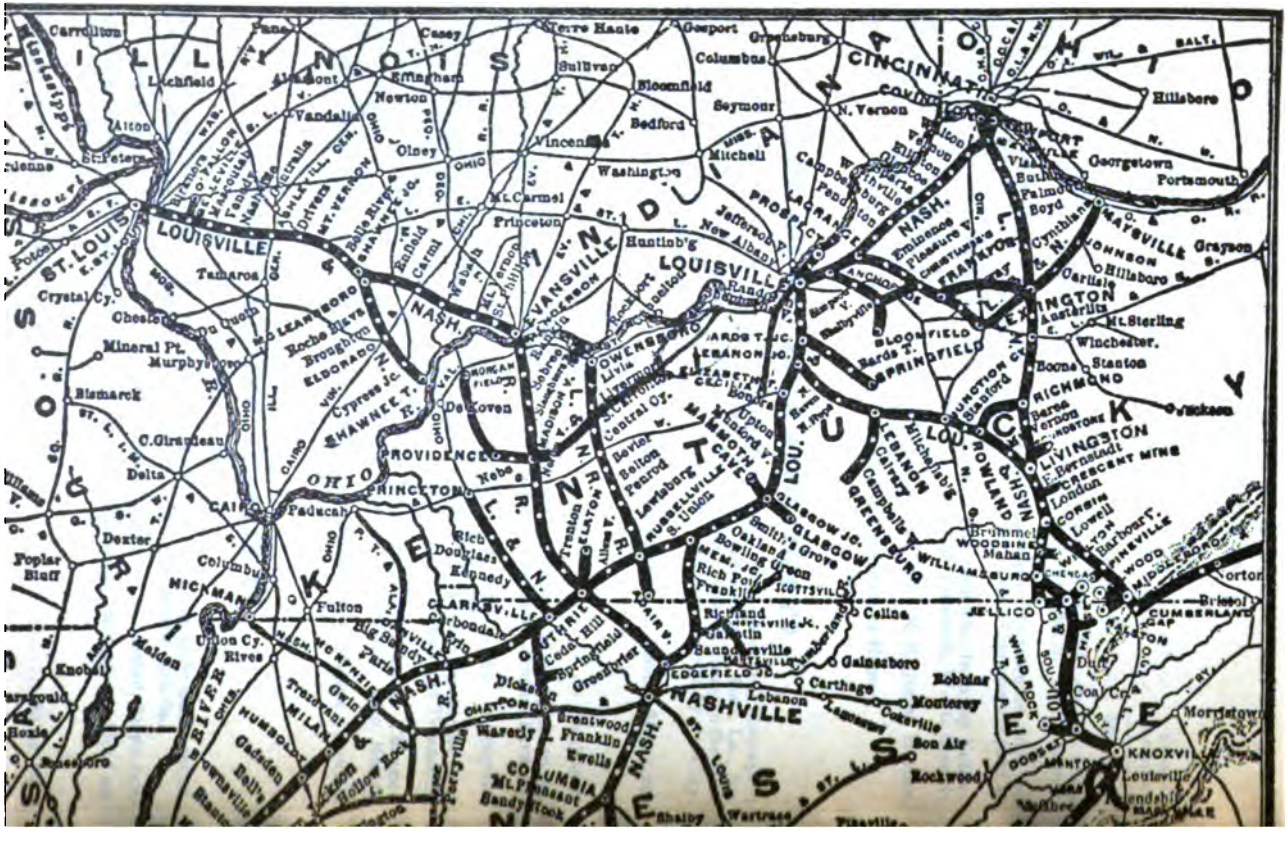
Road owned, Lafayette, La., to the Sabine River, 105.41 miles; branches, 92.87 miles; total, 198.28 miles. Locomotives, 27; passenger cars, 47; freight cars, 2,410; service cars, 64.

Stock.....Par $100.....Authorized, $3,360,000.....Issued, $3,360,000

The company's stock is principally owned by the Southern Pacific Co. In 1906, a dividend of 10 per cent., was paid.

FUNDED DEBT

1st mort., 6 per cent., due July, 1921, Jan. and July	$2,240,000


ILLINOIS
INDIANA
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TENNESSEE
MISSOURI
Carrollton
Litchfield
Alton
St. Peters
Vandalia
Olney
Newton
Effingham
Casey
Terre Haute
Sullivan
Vincennes
Bedford
Gosport
Greensburg
Columbus
Bloomfield
Seymour
Mitchell
Washington
Jeffersonville
New Albany
Princeton
Huntingb'g
Evansville
Madisonville
Owensboro
Henderson
Rockport
Belleville
Tamaroa
Crystal Cy.
Chester
Mineral Pt.
Murphysboro
Bismarck
C. Girardeau
Delta
Cairo
Dexter
Poplar Bluff
Columbus
Union Cy.
Rives
Fulton
Paducah
Princeton
Hebron
Providence
Cypress Jc.
Shawneetown
De Coven
Roche Bleve
Broughton
Eldorado
Mt. Vernon
Olney
Ohio River
Mississippi River
Tennessee River
Cumberland River
Big Sandy River
Kanawha River
Louisville
St. Louis
Cincinnati
Nashville
Knoxville
Chattanooga
Hillsboro
Georgetown
Portsmouth
Maysville
Grayson
Carlisle
Hillsboro
Lexington
Mt. Sterling
Winchester
Boone
Stanton
Richmond
Jackson
Livingston
Crescent Mine
London
Corbin
Lowell
Barbourville
Pineville
Middlesboro
Harrodsburg
Springfield
Bloomfield
Frankfort
Versailles
Midway
Nicholasville
Lexington
Paris
Cynthiana
Falmouth
Butler
Williamstown
Warsaw
Vevay
Aurora
Lawrenceburg
Madison
Vincennes
Seymour
Columbus
Shelbyville
Franklin
Brentwood
Nashville
Lebanon
Carthage
Gallatin
Springfield
Greenbrier
Cedar Hill
Clarksville
Hopkinsville
Guthrie
Russellville
Lewisburg
Bowling Green
Glasgow
Glasgow Jc.
Smith's Grove
Oakland
Elizabethtown
Louisville
Shepherdsville
Taylorsville
Shelbyville
Frankfort
Georgetown
Lexington
Paris
Maysville
Ashland
Huntington
Portsmouth
Gallipolis
Point Pleasant
Parkersburg
Marietta
Zanesville
Columbus
Springfield
Dayton
Cincinnati
Hamilton
Middletown
Richmond
Indianapolis
Terre Haute
Vincennes
Evansville
Henderson
Owensboro
Madisonville
Hopkinsville
Clarksville
Nashville
Chattanooga
Knoxville
Bristol
Morristown
Jellico
Coal Creek
Wind Rock
Rockwood
Son Air
Coalville
Monterey
Celina
Gainesboro
Robbins
Cookeville
Lebanon
Carthage
Mt. Pleasant
Columbia
Spring Hill
Franklin
Brentwood
Ewells
Hollow Rock
Trenton
Milan
Humboldt
Gadsden
Dyer's
Martin
Union City
Rives
Fulton
Paducah
Cairo
Metropolis
Vienna
Cape Girardeau
Bismarck
Mineral Pt.
Murphysboro
Chester
Crystal Cy.
Tamaroa
Belleville
Rockport
Owensboro
Henderson
Evansville
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Providence
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Shawneetown
De Coven
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Broughton
Eldorado
Mt. Vernon
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Effingham
Casey
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Poplar Bluff
Columbus
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Rives
Fulton
Paducah

Middleton
Corinth
Holly Spgs.
Lula
Oxford
Clarksdale
Pontotoc
New Albany
Tupelo
Tuscumbia
Florence
Athens
Harris
Jeff
Stevenson
HUNTSVILLE
DECATUR
Hartsell's
Hobbs Is.
Ft. Payne
Gunthers F.
Callman
Darlington
Hance P.
STOUTS MT.
Blount Spgs.
Amory
Aberdeen
Jasper
N. Birmingham
Parsons
Grenada
Muldon
West Point
Columbus
Greenwood
Winona
Stark V.
Artesia
Leland
Tchula
Durant
Macon
Canton
Ensley City
BESSEMER
ACMAR
MINE
BROOKWOOD
YOLANDE
Blockton Jc.
Woodstock
BIRMINGHAM
GRACEHELENA
SYLACAUGA
GRANITE
Dade V.
Pell City
ANNISTON
TALLADEGA
JENIFER
Trussy
Wellington
Alexandria
Talladega
Attalla
Gadsden
Coalgate
Clinton
Coalmont
Village Spgs.
LaGrande
Myatt
Bradford
Warrior
Boyles Gap
Boyles
Village Spgs.
Kingston
Carters
Marietta
ATLANTA
Jasper
Canton
Ellijay
Dalton
Trenton
Cleveland
Chattanooga
Murphy
Tellico Plains
Tellicoville
Blue Ridge
Seneca Cy.
Gainesville
Lula
Athens
Social Circle
Union Pt.
Camak
Augusta
Greensboro
Barnesville
Griffin
Newnan
Yewpan
W. Point
MACON
Opelika
Wetumpka
Montgomery
Prattville
Lauderdale
Meridian
Vicksburg
MEMPHIS
Iuka
Florence
Sheffield
Tuscumbia
Decatur
Huntsville
Gadsden
Anniston
Talladega
Sylacauga
Birmingham
Tuscaloosa
Columbus
Aberdeen
Tupelo
Corinth
Memphis
Vicksburg
Meridian
Montgomery
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Murphy
Chattanooga
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Augusta
Greensboro
Barnesville
Griffin
Newnan
Yewpan
West Point
Opelika
Wetumpka
Montgomery
Prattville
Lauderdale
Meridian
Vicksburg
Memphis

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1904–05	$2,194,347	$1,072,091	$223,323	$848,777
1905–06	2,246,804	1,130,371	158,610	971,761
1906–07	2,512,008	1,075,732	185,793	889,939
1907–08	2,189,024	887,032	192,279	694,753
1908–09	2,017,244	850,615	141,577	709,038

The net is given after deducting taxes.

President, (Vacancy). Vice-President, W. V. S. Thorne, New York. Secretary, Alexander Millar, New York. Treasurer, St. D. J. De Blanc, New Orleans. Auditor, T. O. Edwards, New Orleans.

Main office, New Orleans. New York office, 120 Broadway. Annual meeting, first Monday in April, at New Orleans.

LOUISVILLE & NASHVILLE RAILROAD CO.

A corporation chartered by the Commonwealth of Kentucky, March 5, 1850.

MILEAGE, JUNE 30, 1909

	Miles		Miles
Road owned and operated	3,352.14	Controlled but operated by their own organizations	2,334.56
Entire capital stock owned	484.09		
Leased	118.97	Owned but operated by other companies	269.44
Operated for account owners	221.95		
Trackage	221.22	Total mileage	7,002.37
Total	4,398.37		

The company controls, by ownership of a majority of stock, the Nashville, Chattanooga & St. Louis Railway, 925.44 miles, and the Louisville, Henderson & St. Louis Railway, 181.70 miles, and has a joint interest with The Atlantic Coast Line in the lease of the Georgia Railroad and dependencies, 571 miles. The Tennessee Midland and Paducah, Tennessee & Alabama, 254 miles, are owned, but are leased to the Nashville, Chattanooga & St. Louis. Locomotives, 899; passenger cars, 573; freight cars, 41,720; service cars, 1,421.

In 1901 this company and the Southern Railway Co. jointly acquired control of the Chicago, Indianapolis & Louisville Railway, issuing their joint bonds for the stock of that road.

In October, 1902, a majority interest in the stock of this company was acquired by The Atlantic Coast Line Railroad Co. See statement of the latter company.

Stock.....Par $100.....Authorized, $60,000,000.....Issued, $60,000,000

Stock is transferred at the offices of the company, Louisville and New York. Registrars. National Bank of Commerce, New York; National Bank of Commerce, Louisville.

Dividends on the stock were suspended after the payment of a 2 per cent. semi-annual dividend August 2, 1893. In January, 1899, dividends were resumed at the rate of 3 per cent. per annum. Subsequent dividends are shown in the table of earnings. In February, 1905, 3 per cent. was paid, putting the stock on a 6 per cent. basis, which continued to be the regular rate until August, 1908, when the half-yearly payment was reduced to 2½ per cent., which was also the rate paid in February, 1909. In August, 1909, 3 per cent. was paid, and the February, 1910, dividend was 3½ per cent. Dividends are semi-annual, February (10) and August.

On February 10, 1908, the stockholders received an extra dividend of 1 per cent. in stock of the Louisville Property Co. The latter was a corporation with a share capital of $50,000 which was increased to $600,000. It owns coal and other properties which it operated auxilliary to the railroad company.

FUNDED DEBT

1st mort. branches, 50-year gold bonds, 5 per cent., due May, 1937, May and Nov..	$1,749,000
General mort., 6 per cent., due June, 1930, June and Dec.	6,186,000
Unified mort., 4 per cent., due July, 1940, Jan. and July	57,874,000
Louisville, Cin. & Lexington, gen. mort., 4½ per cent., due Nov., 1931, May and Nov.	3,258,000
Evansville, Hend. & Nash. Div., 1st mort., 6 per cent., due Dec., 1919. June and Dec.	1,375,000
Pensacola Division, 1st mort., 6 per cent., due 1920, March and Sept.	338,000
S. E. & St. Louis Division, 1st mort., 6 per cent., due March, 1921, March and Sept...	3,500,000
" " " 2d mort., 3 per cent., due March, 1980, March and Sept...	2,998,000
New Orleans & Mobile, 1st mort., 6 per cent., due Jan., 1930, Jan. and July	4,994,000
" " 2d mort., 6 per cent., due Jan., 1930, Jan. and July	1,000,000
Newport & Cincinnati Bridge, gen. mort., 4½ per cent., due July, 1945, Jan. and July	1,400,000

FUNDED DEBT—*Continued*

Paducah & Midland Div., 1st mort., 4 per cent., due Feb., 1946, Feb. and Aug.....	$4,619,000
1st mort., 5 per cent., trust gold bonds, due Nov., 1931, May and Nov.....	4,705,000
Pensacola & Atlantic, 1st mort., 6 per cent., due Aug., 1921, Feb. and Aug.....	2,023,000
Kentucky Central, 1st mort., gold, 4 per cent., due July, 1987, Jan. and July.....	6,705,000
Mobile & Montgomery, 1st mort., 4½ per cent., due Sept., 1945, March and Sept..	4,000,000
Henderson Bridge, 1st mort., 6 per cent., due Sept., 1931, March and Sept.	1,282,000
Nash., Flor. & Sheffield, 1st mort., guar. g. 5 per cent., due Aug., 1937, Feb. and Aug.	1,996,000
Atlanta, Knoxv. & Nor., 1st mort., 5 per cent., due Dec. 1946, June and Dec.....	999,000
" " " cons. mort., 4 per cent., due March, 2002, March and Sept.	500,000
Atlanta, Knoxv. & Cin. Division, mort. 4 per cent., due May, 1955, May and Nov..	10,095,000
L. & N.-So. Ry., joint, C., Ind. & Louis., collat., 4 p.c., due July, 1952, Jan. and July.	5,882,500
St. Louis property, r. e., mort., 5 per cent., due March, 1916, March and Sept.....	617,000
Total	$128,095,500

ASSUMED UNDER LEASES, ETC.

Nashville & Decatur, stock, guaranteed, 7½ per cent., Jan. and July.....	$1,574,150
South and North Alabama consol. mort., 5 per cent., due Aug., 1936, Feb. and Aug.	3,247,000
Louisville & N. Terminal, 1st mort., 4 per cent., due Dec., 1952, June and Dec.....	2,500,000
South and North Alabama, cons. mort., 5 per cent., due Aug., 1936, Feb. and Aug..	7,292,000
Louisville, H. & St. L. (controlled), 1st mort., 5 per cent., due Jan., 1946, Jan. and July	2,500,000

The unified mortgage. $75,000,000 authorized, was created in 1890 to retire prior issues of bonds and provide for future requirements. As security for this mortgage $29,623,606 of various stocks and bonds were deposited with the trustee. Trustee of mortgage, Central Trust Co. New York.

The Atlanta, Knoxville & Cincinnati Division 4 per cent. mortgage bonds were created in 1905, the authorized issue being $50,000,000. Trustee of the mortgage, United States Trust Co., New York.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Per Cent Op. Exp.	Net	Charges	Surplus
1899-00	4	$27,742,378	67.06	$9,789,017	$6,169,782	$3,619,234
1900-01	5	28,022,206	65.07	10,493,861	6,212,748	4,281,112
1901-02	5	30,712,257	67.06	10,810,841	6,085,533	4,725,307
1902-03	5	35,449,377	67.62	12,601,058	6,390,010	6,211,047
1903-04	5	36,943,792	68.05	13,437,398	6,749,227	6,688,171
1904-05	6	38,517,070	68.77	13,654,540	6,827,500	6,827,039
1905-06	6	43,008,996	71.92	13,642,308	7,293,934	6,348,374
1906-07	6	48,263,945	74.14	14,044,397	7,593,875	6,450,521
1907-08	5½	44,620,291	75.29	10,952,898	8,128,442	2,824,456
1908-09	5½	45,425,891	65.22	15,679,965	7,547,177	8,132,792

Earnings for 1907-08 and 1908-09 are stated according to the new classification prescribed by the Interstate Commerce Commission, and accurate comparison thereof with results of former years is impracticable. In 1902-03 the income from investments was $1,122,493, and the surplus, after payment of the 5 per cent. dividends on the stock, was $3,211,047. In 1903-4 income from investments, $1,635,154; surplus over dividends, $3,688,171; in 1904-05 income from investments, $1,627,490; dividends, $3,600,000; surplus, $3,227,039. In 1905-06, other income $1,566,776; dividends, $3,600,000; surplus, $2,748,374. In 1906-07, other income, $1,561,755; dividends, $3,600,000; surplus, $2,850,521. In 1907-08 net is given after deducting taxes, $1,393,760, whereas, in preceding years that item is included in charges. In 1907-08, other income $1,277,607; dividends, $3,300,000; deficit, $475,544. In 1908-09, other income, $1,319,568; dividends, $3,300,000; surplus, $4,421,389.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1899-00....	3,007	15,839,470	2,581,672,886	858,554	0.758c	$1.67	220
1900-01....	3,169	16,685,466	2,655,984,116	838,114	0.769	1.70	222
1901-02....	3,326	18,320,972	3,072,093,736	923,813	0.741	1.71	230
1902-03....	3,348	20,677,856	3,413,321,406	992,533	0.779	1.80	231
1903-04....	3,619	21,429,278	3,460,354,603	956,164	0.790	1.85	234
1904-05.. ..	3,826	21,041,000	3,505,899,568	916,335	0.791	1.81	229
1905-06....	4,130	24,553,832	3,925,707,333	950,551	0.803	1.85	230
1906-07....	4,306	26,093,798	4,395,620,480	1,020,735	0.796	1.83	230
1907-08....	4,348	23,256,502	4,020,348,694	924,666	0.779	1.82	234
1908-09....	4,393	24,403,952	4,255,981,335	969,785	0.763	2.00	263

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1907		1908		1909	
	Gross	Net	Gross	Net	Gross	Net
January	$4,107,323	$1,099,847	$3,299,868	$620,848	$3,754,769	$1,243,525
February	3,729,143	868,328	3,253,872	795,652	3,518,846	997,393
March	4,361,620	1,175,931	3,548,766	969,282	3,907,398	1,365,984
April	4,044,081	1,008,947	3,271,226	744,893	3,619,651	1,161,660
May	4,097,807	858,874	3,259,673	798,181	3,647,894	1,182,654
June	3,993,525	834,826	3,425,671	1,038,096	3,527,707	1,280,668
July	4,126,037	1,034,787	3,680,852	1,309,402	3,865,981	1,465,798
August	4,426,453	1,356,177	3,649,746	1,217,389	4,033,672	1,588,657
September	4,189,277	1,071,479	3,954,647	1,475,512	4,238,299	1,729,442
October	5,308,878	1,230,644	4,323,488	1,673,311	4,679,790	2,053,472
November	3,912,611	753,063	3,863,382	1,312,839	4,540,696	1,838,465
December	3,358,314	379,484	3,978,008	1,465,352	4,483,844	1,751,361
Total for year	$49,655,069	$11,672,387	$43,509,199	$13,420,757	$47,818,547	$17,659,079
Aver. per month	4,137,922	972,699	3,625,767	1,110,063	3,984,879	1,471,589

Chairman, Henry Walters, New York. President, Milton H. Smith, Louisville, Ky. 1st Vice-President, W. L. Mapother, Louisville. 2d Vice-President, A. W. Morriss, New York. 3d Vice-President, Addison R. Smith, Louisville. 4th Vice-President, G. E. Evans, Louisville. Secretary, J. H. Ellis, Louisville. Treasurer, William W. Thompson, Louisville. Assistant Secretary and Assistant Treasurer, E. L. Smithers, New York. Assistant Secretary, W. H. Bruce, Louisville. Assistant Treasurer, G. W. Proctor, Louisville. Comptroller, Charles Haydon, Louisville.

Directors—August Belmont, New York. L. W. Botts, Louisville. Warren Delano, Jr., New York. Alexander Hamilton, Petersburg, Va. Michael Jenkins, Baltimore. D. P. Kingsley, New York. Gardiner M. Lane, Boston. Walter G. Oakman, New York. W. G. Raoul, Atlanta, Ga. Edward W. Sheldon, New York. Milton H. Smith, Louisville. Henry Walters, Baltimore. John I. Waterbury, New York.

Main office, Main and Second streets, Louisville, Ky. New York office, 71 Broadway, Annual meeting, first Wednesday in October, at Louisville. Books close ten days before.

MACON, DUBLIN & SAVANNAH RAILROAD CO.

A corporation formed under the laws of Georgia in 1885. Road owned, Macon, Ga., to Vidalia, Ga., 91.91 miles; trackage, .98 mile; total, 92.89 miles. In January, 1907, the Seaboard Air Line Railroad acquired the property. Locomotives, 8; passenger cars, 8; freight cars, 252.

Stock.....Par $100.....Authorized, $3,200,000.....Issued, $2,040,000

Stock is transferred by the Secretary of the company, Macon, Ga.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1947, Jan. and July..... $1,240,000

The 1st mortgage, created in 1907, is for $1,840,000 and is guaranteed, principal and interest, by the Seaboard Air Line Railway Co. Trustee and agent for the payment of interest, New York Trust Co., New York. The remaining bonds are reserved for improvements.

EARNINGS

Year ending June 30	Gross	Net
1904-05	$215,509	$171,327
1905-06	270,040	64,969
1906-07	301,409	47,738
1907-08	350,371	61,766
1908-09	334,562	76,534

President, Homer Loring, Boston. Vice-President and General Manager, James T. Wright, Macon, Ga. Secretary, Auditor and Assistant Treasurer, A. S. Hale, Macon.

Directors—E. T. Brown, Atlanta, Ga. A. C. Felton, Jr., Macon, Ga. W. A. Garrett, Norfolk, Va. Homer Loring, Boston. John T. Moore, Macon. R. J. Taylor, Macon. James T. Wright, Macon.

Main office, Macon, Ga. Annual meeting, second Wednesday in March, at Macon.

MAINE CENTRAL RAILROAD CO.

A corporation formed under the laws of Maine in 1862. The company's system extends from Portland, Me. to Eastport, Me. and Vanceboro, Me., also from Portland, Me. to Lime Ridge, Quebec, with numerous branches and spurs. It comprised on June 30, 1909: road owned, 400.20 miles; leased, 531.76 miles; total operated, 931.96 miles. The Washington County Railway Co., 139 miles, and the Somerset Railway Co., 94 miles, are controlled but are operated separately.

In 1904 the company acquired the Washington County Railway Co., 138 miles, and guarantees its bonds. In 1907 control of the Somerset Railway, 94 miles, was also acquired. The Portland & Rumford Falls Railway and Rumford Falls & Rangeley Lakes Railroad were leased for 999 years from May 1, 1907. Locomotives, 201; passenger cars, 281; freight cars, 7,109; service cars, 532; marine equipment: steamboats, 6; ferryboats, 3.

The Boston & Maine Railroad owns $2,516,000 of this company's stock.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $4,995,700

Stock is transferred by the Treasurer of the company, Portland, Me.

From 1884 to July, 1903, inclusive, 6 per cent. per annum was paid on the stock. From October, 1903, to July, 1907, the annual dividend rate 7 per cent. The dividends are paid quarterly, 1¾ per cent. each, in January (1), April, July and October. The October 1907 dividend was increased to 2 per cent., or 8 per cent. per annum, which has since been the regular quarterly rate.

FUNDED DEBT

Maine Central consolidated mort., 7 per cent., due April, 1912, April and Oct.....	$3,924,000
" " 5 per cent., due April, 1912, April and Oct.....	269,500
" " 4½ per cent., due April, 1912, April and Oct.....	1,525,000
" " 4 per cent., due April, 1912, April and Oct.....	3,265,500
" col. trust, 5 per cent., due June, 1923, June and Dec.....	669,000
" improvement bonds, A, 4½ per cent., due July, 1916, Jan. and July..	200,000
" " " B, 4½ per cent., due July, 1917, Jan. and July..	250,000
" interest scrip exchangeable for consols.....	8,192
" 5-year coupon notes, 4 per cent., due April, 1914, quarterly, Jan.,....	2,000,000
Maine Shore Line 1st mort. bonds, 6 per cent., due June, 1923, June and Dec.....	81,000
Penobscot Shore Line 1st mort., assumed, 4 per cent., due Aug., 1920, Feb. and Aug.	1,300,000
Knox & Lincoln 2d mort., assumed, 5 per cent., due Feb., 1921, Feb. and Aug.....	400,000
Total for road owned.....	$13,892,192

FUNDED DEBT—ROADS LEASED AND CONTROLLED

Portland & Ogdensburg, 1st mort., guar., 4½ per cent., due Nov., 1928, May & Nov.	$2,119,000
Dexter & Piscataquis, mort., guar., 4 per cent., due July, 1929, Jan. and July.....	175,000
European & North American, ref., mort., guar., 4 p. c., due Jan., 1933, Jan. and July.	1,000,000
Hereford Railway 1st mort., guar., 4 per cent., due May, 1930, May and Nov.....	800,000
Upper Coos R. R. 1st mort., guar., 4 per cent., due May, 1930, May and Nov.....	350,000
" " ext. mort., guar., 4½ per cent., due May, 1930, May and Nov....	693,000
Dexter & Newport 1st mort., guar., 4 per cent., due Sept., 1917, March and Sept....	175,000
Belfast & Moosehead Lake 1st mort., 4 per cent., due May 15, 1920, May and Nov...	80,500
Portland & Rumford Falls cons. mort., 4 per cent., due Nov. 2, 1926, May and Nov.	983,000
" " " debentures, 4 per cent., due Aug., 1927, Feb. and Aug...	350,000
" " " col., trust bonds, 4 p. c., due Feb., 1934, Feb. and Aug..	500,000
Rumford Falls & Rangeley Lake mort., 5 per cent., due Oct., 1937, April and Oct..	400,000
" " " mort., 4 per cent., due Nov., 1923, May and Nov..	300,000
Washington County Ry. 1st mort., guar., 3½ per cent., due Jan., 1954, Jan. and July	2,500,000
Somerset Railway 1st mort., 5 per cent., due July 1917, Jan. and July.....	225,000
" " cons. mort., 4 per cent., due July 2, 1950, Jan. and July.....	172,580
" " mort. and ref. bonds, 4 per cent., due July, 1955, Jan. and July...	864,000
" " notes, 5 per cent., due June, 1911, June and Dec.....	1,500,000
Total roads leased and controlled.....	$13,187,080
Total for system.....	27,077,192

This company guarantees jointly with Boston & Maine $300,000 Portland Union Railway Station bonds. This company guarantees stock rentals as follows: 2 per cent. on $4,392,538 Portland & Ogdensburg stock, 5 per cent. on $122,000 Dexter & Newport stock, 4 per cent. on $800,000 Hereford Railway, 6 per cent. on $350,000 Upper Coos Railroad. The rental of the Dexter & Piscataquis, is $13,350 per annum; that of the European & North American, $165,500

per annum; that of the Eastern Maine, $9,500 per annum, and that of the Portland & Rumford Falls Railway, $328,000 per annum.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1902-03	6	$6,541,160	$1,852,218	$1,415,575	$436,642
1903-04	7	6,773,560	1,890,078	1,428,986	461,092
1904-05	7	7,251,535	2,110,066	1,438,136	671,930
1905-06	7	7,794,745	1,859,992	1,441,965	418,027
1906-07	7	8,348,139	2,056,790	1,533,887	522,903
1907-08	8	8,514,256	2,268,740	1,666,151	602,589
1908-09	8	8,337,723	2,269,437	1,655,588	613,849

In 1902-03 surplus over dividends, $108,627, and in 1903-04, $83,304. The net for 1904-05 is given after deducting $300,000 for improvements and charging off $50,000 for uncollectible items, dividends $348,365, surplus $178,870. In 1905-06, sinking funds were charged with $13,440, and dividends were $348,369, the balance surplus being $56,217. In 1906-07 net is given after charging $514,643 to operating expenses, for new equipment and $724,306 for betterments and additions. In that year dividends were $348,369 and surplus, $161,093. Earnings for 1907-08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission. In that year, dividends, $308,144; betterments, $194,078; balance surplus, $10,366. In 1908-09, dividends, $398,152; betterments, $113,733; balance surplus, $101,963.

President, Lucius Tuttle, Portland, Me. Vice-President and General Manager, Morris McDonald, Portland. 2d Vice-President and Comptroller, George S. Hobbs, Portland. Treasurer, George W. York, Portland. Clerk, Henry B. Cleaves, Portland.

Directors—Henry B. Cleaves, Portland, Me. Alexander Cochrane, Boston. William P. Frye, Lewiston, Me. Samuel Hemingway, New Haven, Conn. Amory A. Lawrence, Boston. Weston Lewis, Gardiner, Me. Morris McDonald, Portland. Charles S. Mellen, New Haven. J. Pierpont Morgan, New York. Edward P. Ricker, South Portland, Me. William Skinner, Holyoke, Mass. Joseph W. Symonds, Portland. Lucius Tuttle, Brookline, Mass. George Varney, Bangor, Me. Franklin A. Wilson, Bangor.

Main office, 238 St. John street, Portland, Me. Annual meeting, third Wednesday in October, at Portland.

MARYLAND & PENNSYLVANIA RAILROAD CO.

Road owned, Baltimore to York, Pa., 79 miles; branch, 4 miles; total operated, 83 miles. Locomotives, 13; passenger cars, 31; freight cars, 116.

The company is a consolidation, February, 1901, of the Baltimore & Lehigh Railway Co., and the York Southern Railroad Co.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $1,602,500

Transfer Agent and Registrar, Continental Trust Co., Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due March, 1951, March and Sept	$897,000
Income bonds, 4 per cent., cumulative, due April, 1951, April and Oct	900,000
Terminal mort., 5 per cent., due May, 1936, May and Nov	200,000
York & Peach Bottom R.R. 1st mort., B, 5 per cent., due April, 1932, May and Nov.	202,450
Total	$2,199,450

In 1901, 3 per cent. was paid on the income bonds. In 1902 to 1909, inclusive, 4 per cent. per annum was paid.

The 1st mortgage is for $1,200,000, of which amount $203,000 is reserved to retire the York & Peach Bottom 5 per cent. bonds at maturity and $100,000 bonds are reserved for future requirements.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$323,571	$100,313	$77,783	$24,531
1906	360,300	120,220	82,002	20,641
1907	360,550	121,909	82,002	34,160
1908	367,033	102,182	82,002	24,220
1909	399,720	124,767	96,902	18,203

President, John Wilson Brown, Baltimore. Vice-President, W. B. Brooks, Jr., Baltimore. Secretary and Treasurer, John McHenry, Baltimore.

Directors—W. B. Brooks, Jr., Baltimore. Alexander Brown, Baltimore. John Wilson Brown, Baltimore. Solomon Frank, Baltimore. B. H. Griswold, Jr., Baltimore. George C. Jenkins, Baltimore. Henry C. Niles, York, Pa. W. W. Spence, Baltimore. Howard E. Young, Hanover, Pa.

Main office, North avenue and Oak street, Baltimore. Annual meeting, fourth Tuesday in January, at Baltimore.

MARYLAND, DELAWARE & VIRGINIA RAILWAY CO.

(Controlled by Baltimore, Chesapeake & Atlantic Railway Co.)

A corporation formed, in 1905, to succeed the Queen Ann's Railroad Co., which was foreclosed and reorganized.

Road owned, Love Point, Md., to Lewis, Del., 73 miles; branch, 5 miles; total owned, 78 miles; trackage, 5 miles; total operated, 83 miles. Steamboat lines operated on the Potomac, Rappahannock and other rivers, 1,039 miles. Locomotives, 7; passenger cars, 22; freight cars, 38; floating equipment, 15 steamboats.

The Baltimore, Chesapeake & Atlantic Railway Co., owns a majority of the stock.

Stock...Par $50....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 4 per cent. non-cumulative. The preferred stock is held in a voting trust which expires January, 1911.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1955, Feb. and August..... $2,000,000

The first mortgage bonds are guaranteed, principal and interest, by the Baltimore, Chesapeake & Atlantic Railway Co. Interest is payable at the office of the Treasurer, Broad Street Station, Philadelphia, Pa.

President, Charles E. Pugh, Philadelphia. Vice-President and General Manager, Willard Thompson, Baltimore. Secretary, Lewis Neilson, Philadelphia. Treasurer, Henry Tatnall, Philadelphia.

Main office, Baltimore. Annual meeting, fourth Thursday in March, at Wilmington, Del.

THE MEXICAN INTERNATIONAL RAILROAD CO.

(Controlled by National Railways of Mexico)

A corporation chartered by the Commonwealth of Connecticut, April 26, 1882.

Road owned, Ciudad Porfirio Dias, Mexico, to Durango, 540.29 miles; Durango to Tepehuanes, 135 miles; Reata to Monterey, 72.31 miles; branches, 145.17 miles; total owned, 892.77 miles. Leased, Coahuila Coal Railway, 24.35 miles; total operated, 917.12 miles. Locomotives, 102; passenger cars, 37; freight cars, 3,491.

The road was built under concessions from the Mexican Government exempting the company from taxation or payment of duties on material, etc., but it received no subsidy. In 1902, the control of the company was acquired by the National Railroad Co. of Mexico. In pursuance of the plan for the merger of the National Railroad Co. of Mexico and the Mexican Central Railway Co., Limited, the control of the company passed to the National Railways of Mexico. See statement of that organization.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $20,708,200

Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

Prior lien mort., sterling, 4½ per cent., due Sept., 1947, March and Sept.....	$5,850,000
1st cons. mort., 4 per cent., due Sept., 1977, guar. stamped, March and Sept.....	6,501,000
1st cons. mort., 4 per cent., due Sept., 1977, not stamped, March and Sept.....	705,500
Income bonds, 4 per cent., non-cumulative, due 1977, Sept.....	4,499,000
Total.....	$17,555,500

In July, 1897, a proposition was made to exchange the $15,134,000 of 1st mortgage 4s for $6,000,000 prior lien 4½s, $4,635,000 1st consolidated 4s, and $4,499,000 income bonds. Consolidated 4s at the rate of $10,000 per mile were to be issued for further extensions. This proposition was accepted by bondholders. The annual fixed charges were reduced thereby from $605,360 to $448,650.

In 1902 the National Railroad Co. of Mexico agreed to stamp its guaranty on the consols, the stamped bonds being subject to call at 95 up to March 1, 1907. This guaranty is assumed by the National Railways of Mexico. The National Railroad Co. owns all of the income bonds.

EARNINGS

Year ending June 30

	Gross	Net
1906-07	$8,572,770	$2,817,707
1907-08	8,281,566	2,631,588
1908-09	6,953,284	2,822,538

The earnings are given in Mexican currency. In 1901, net (United States currency) was $1,155,262; surplus, $595,602. In 1902, net, $1,016,612; surplus, $285,861. In 1903, net, $1,177,332; surplus, $437,319. In 1904, net, $1,280,425; surplus, $480,628. In 1905-06, net, $1,584,171; charges, $731,470; betterments, $598,771; surplus, $253,929. In 1906-07, net, $1,421,764; charges, $731,470; betterments, $1,990,958; deficit, $1,300,663. In 1907-08, net, $1,319,117; charges, $754,570; betterments, $917,422; deficit, $352,876. In 1908-09, net, $1,411,975; charges, $745,360; betterments, $118,609; surplus, $548,006.

President, E. N. Brown, City of Mexico. Vice-President, D. P. Bennett, New York. Secretary, E. E. Bashford, New York. Treasurer, J. M. Fraser, City of Mexico. General Auditor, J. E. Dennison, City of Mexico.

Directors—E. N. Brown, City of Mexico. G. De Landa y Escandon, City of Mexico. Pablo Macedo, City of Mexico. Santiago Mendez, City of Mexico. William H. Nichols, New York. Cayetano Romero, New York. H. Ruhlender, New York. Richard Schuster, New York. Henry C. White, New Haven, Conn.

Main office, 25 Broad street, New York. Annual meeting, third Monday in October, at New Haven, Conn.

MEXICAN NORTHERN RAILWAY CO.

Road owned, Escalon, Mex., to Sierra Mojada, 83 miles. Locomotives, 7; passenger cars, 2; freight cars, 199.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

Dividends have been paid as follows: In 1891, 2 per cent.; in 1892, 6 per cent. and 2 per cent. extra; in 1893, 6 per cent.; 1894 to 1898, 4 per cent. each; in 1899, 4 per cent. and 9¼ per cent. extra; in 1900, 4 per cent. and 1 per cent. extra; in 1901, 4 per cent. and ¼ per cent. extra; in 1902, 2 per cent.; 1903, first half, 1 per cent.; in 1908, 11 per cent., being at the rate of 2 per cent. from July 1, 1903 to December 31, 1908; in 1909, first half, 2 per cent.

FUNDED DEBT

1st mort., gold, extended, 6 per cent., due Dec., 1930, June and Dec..... $708,000

The authorized amount of bonds is $1,660,000, there being $952,000 in the sinking fund. The outstanding bonds matured December 1, 1910, but in June, 1909, holders agreed to extend them until 1930.

EARNINGS

	Gross	Net	Charges	Surplus
1903..	$214,135	$147,856	$110,306	$37,550
1904	297,918	203,267	114,495	88,771
1905	352,799	273,418	119.517	153,901
1906	328,816	257,009	116,041	140,968
1907	307,591	235,994	119,708	116,286
1908	397,176	307,834	123,706	184,128
1909	311,686	245,372	115,348	130,024

President and Treasurer, A. Foster Higgins, New York. Vice-President, W. F. Dummer, Chicago. Secretary and Assistant Treasurer, R. E. Safford, New York. Auditor, W. F. Gillesby, New York.

Directors—W. F. Dummer, Chicago. A. Foster Higgins, New York. C. J. Peabody, New York. L. H. Rovzer, New York. R. E. Safford, New York. Edward M. Shepard, New York. Robert S. Towne, New York.

Main office, City of Mexico, Avenue 16 de Septembre No. 26. New York office, 82 Beaver street. Annual meeting, first Tuesday in June, at New York.

THE MEXICAN RAILWAY CO., LIMITED

An English corporation formed in 1864 as the Imperial Mexican Railway Co., Limited. The company had a concession from the Government of Mexico with a subsidy of $560,000 per year. The Government also agreed not to subsidize any other railroad line between Vera Cruz and the City of Mexico.

Road owned, Vera Cruz to the City of Mexico, 264 miles; branches, Puebla to Apizaco, 29 miles; Ometusco to Pachuca, 28 miles; total operated, 321 miles. Locomotives, 83; passenger cars, 68; freight cars, 977.

Stock. Par £10. Auth.	ordinary,	£2,254,720	Issued	ordinary,	£2,254,720
	1st pref.,	2,554,100		1st pref.,	2,554,100
	2d pref.,	1,011,960		2d pref.,	1,011,960
	perpetual debenture stock,	2,000,000		perpetual debenture stock,	2,000,000
					£7,820,780

The 1st preferred stock was issued in 1874 in exchange for the old 8 per cent. bonds of the company, which were in default. It is entitled to 8 per cent. per annum out of the earnings of each half year.

The 2d preferred stock is entitled to 6 per cent. per annum, and was issued in 1874 in settlement of past due coupons on the old bonds.

The perpetual debenture stock is entitled to 6 per cent. per annum. It was created in 1880 in order to retire outstanding bonds.

Dividends on the 1st preferred stock have varied from year to year, the recent payments having been as follows: In 1898, 2¼ per cent.; in 1899, 3⅛ per cent.; in 1900, 3⅜ per cent.; in 1901, 2 7-16 per cent.; in 1902, 1⅜ per cent.; in 1903, 2 per cent.; in 1904, 5 3-16 per cent.; in 1905, 5⅝ per cent; in 1906, 7 1-16 per cent.; in 1907, 8 per cent. On the 2d preferred stock, in 1906, 1⅞ per cent.; in 1907, 4 13-16.

EARNINGS

	* Gross	Net
1904	$6,104,341	£267,585
1905	6,293,138	284,372
1906	7,110,532	339,990
1907	8,033,926	.....
1908	7,386,384	293,808

* Mexican currency.

Chairman, Vincent W. Yorke, London, Eng. Secretary, B. E. Holloway, London. General Manager, Walter Morcom, City of Mexico.

Directors—Enrique Camacho-Guisasola, London. Luis C. Curiel, City of Mexico. Lorenzo Elizaga, City of Mexico. John A. Gibbs, London. Henry Goschen, London. Walter Morcom, City of Mexico. Marlborough R. Pryor, London. Charles J. C. Scott, London. Henry C. Waters, London. Vincent W. Yorke, London.

Main office, 6 Broad Street Place, Bloomfield street, London, Eng. Operating office, Buena Vista Station, City of Mexico. Semi-annual meetings, May and November, at London.

MEXICO NORTHWESTERN RAILWAY CO.

FERROCARRIL NOR-OESTE DE MEXICO

Incorporated under the Laws of the Dominion of Canada, February 17, 1909, as the Mexican Transportation Co., Limited; the name was subsequently changed to the present title and the powers of the company extended by a Special Act of the Parliament of Canada. The company was organized for the purpose of providing the mining, timber, grazing and agricultural regions of Northern Mexico with railroad facilities; also of acquiring and developing timber lands and the carrying on of a lumber business. The company absorbed the Rio Grande, Sierra Madre & Pacific Railroad Co.; the Chihuahua & Pacific Railroad Co.; and the Sierra Madre & Pacific Railroad Co., comprising 366.65 miles of railroad, which is now operated by the Mexico North Western Railway Co. under its own name. The company also acquired the El Paso

Southern Railway Co., giving it valuable terminal facilities in El Paso, Texas. Further, the company acquired timber lands covering an area of about 3,000,000 acres, in connection with which two mills, with a capacity of 125,000,000 feet per annum, have been constructed at Madera, the western terminus of the Chihuahua Division; additional mills will be constructed in the near future at El Paso, Texas, and at Pearson on a railroad line now under construction (approximately 116 miles, connecting Terrazas with Madera) with a yearly capacity of over 175,000,000 feet. Locomotives, 20; passenger cars, 18; freight cars, 354.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $15,000,000

Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

FUNDED DEBT

1st mort., 5 per cent., due March, 1959, March and Sept..... £3,182,000

The 1st mortgage is for £5,000,000. Trustee of mortgage, National Trust Co., Limited, Toronto. The bonds may be redeemed at 105 on six months' notice and a sinking fund begins March, 1919, bonds to be drawn for the same. Coupons are payable at the Guaranty Trust Co., New York, Canadian Bank of Commerce, Toronto, and the Bank of Scotland, London, at the rate of $4.86⅔ to the £1.

Chairman and President, F. S. Pearson, New York. Vice-President, E. D. Kenna, New York. Vice-President, Walter Gow, New York. Vice-President, Enrique C. Creel, Chihuahua, Mex. Secretary, Clarence Wells, New York. Treasurer, G. G. Benfield, Toronto. Legal Representative in Mexico, Luis Riba, City of Mexico. Auditor, C. T. Carson, Chihuahua.

Directors—E. N. Brown, City of Mexico. R. C. Brown, City of Mexico. Enrique C. Creel, Chihuahua, Mex. W. T. Eldridge, New York. Walter Gow, Toronto. H. Malcolm Hubbard, London, Eng. E. D. Kenna, New York. Miller Lash, Toronto. J. S. Lovell, Toronto. G. Landa y Escandon, City of Mexico. F. S. Pearson, New York. Hiram C. Smith, Toronto. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, 21 Manning Arcade, Toronto. New York office, 20 Exchange Place. London office, 31 Bishopsgate-street, Within, E. C.

MICHIGAN CENTRAL RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

Road owned, Detroit to Kensington, Ill., 270 miles; trackage over Illinois Central to Chicago, 14 miles; Detroit to Bay City and branches, 177 miles; leased, Jackson to Mackinaw, 295 miles; other lines leased, 990 miles; total leased, 1,461 miles. The leased lines are chiefly owned and their bonds guaranteed. From January 1, 1883, the Canada Southern, 368 miles of main line and branches, was operated under contract, but on January 1, 1904, that road was leased for 999 years. Total road operated, 1,746 miles. The Detroit, Toledo & Milwaukee Railroad, Dundee, Mich., to Allegan, Mich., 133 miles, is operated jointly by this company and the Lake Shore & Michigan Southern Railway Co. This company also owns $3,000,000 stock of the Chicago, Indiana & Southern Railroad, and controls that road jointly with the Lake Shore. The Chicago, Kalamazoo & Saginaw Railway, 55 miles, is controlled but operated independently. In 1908, this company was constructing a tunnel 2¾ miles under the Detroit river, from Windsor, Ont., to Detroit under charter of the Detroit River Tunnel Co. Locomotives, 585; passenger cars, 446; freight cars, 22,048; service cars, 987; marine equipment, 4. Rolling stock of the Canada Southern Railway Co. is included.

Stock.....Par $100.....Authorized, $18,738,000.....Issued, $18,738,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends are paid semi-annually, January (30) and July. They were for a number of years, 4 per cent., per annum, but the January, 1907, dividend was increased from 2 to 3 per cent., putting the stock on a 6 per cent. basis. In January, 1908, paid 3 per cent. regular and 2 per cent. extra. In July, 1908, 3 per cent. was paid. In January and July, 1909, and January, 1910, 3 per cent. was paid without an extra dividend.

In 1898 holders of Michigan Central stock were given the privilege of exchanging the same for 3½ per cent. 100-year gold bonds of the New York Central & Hudson River Railroad Co. at the rate of $115 in bonds for $100 of stock, the stock thus acquired by the New York Central to be deposited as security for bonds. At latest accounts $16,814,300 of the stock had been exchanged.

Funded Debt

1st mort., 3½ per cent., due May, 1952, May and Nov.	$14,000,000
Debenture, 4 per cent., due April, 1929, April and Oct.	7,634,000
Michigan Air Line, 4 per cent., due Jan., 1940, Jan. and July	2,600,000
Kalamazoo & South Haven, 1st mort., 5 per cent., due Nov., 1939, May and Nov.	700,000
Detroit & Bay City, 1st mort., 5 per cent., due March, 1931, March and Sept.	4,000,000
Jackson, Lansing & Saginaw, 1st mort., 3½ per cent. extended, March and Sept.	1,725,000
Joliet & Nor. Indiana, mort., 1 per cent., due July 10, 1957, Jan. (10) and July	1,500,000
Total	$32,159,000

Funded Debt—Leased Lines

Battle Creek & Sturgis, 1st mort. guar., 3 per cent., due Dec., 1989, June and Dec.	$421,000
Bay City and Battle Creek, 1st mort., 3 per cent., due Dec., 1989, June and Dec.	250,000
Toledo, Can. So. & Detroit, 1st mort., 4 per cent., due Jan., 1956, Jan. and July	3,100,000
Total	$3,771,000

The 4 per cent. debentures were created in 1909, and are $25,000,000 authorized.

This company guarantees 5 per cent. on $491,200 Grand River Valley stock, 3½ per cent. on $2,000,000 Jackson, Lansing & Saginaw stock and $71,000 per annum to Joliet & Northern Indiana Railroad. It pays under the lease the interest on the bond of the Canada Southern Railway, including $130,000 Leamington & St. Clair bonds. See statement of the Canada Southern Railway Co.

In 1903 a new arrangement was made with the Canada Southern Railway, this company leasing the latter's road for 999 years and guaranteeing 2½ per cent. per annum on its stock until 1910 and 3 per cent. thereafter.

In 1906, the Detroit River Tunnel Co. executed a mortgage for $15,000,000, at not to exceed 4 per cent., the bonds to be guaranteed by the Michigan Central.

This company with the New York Central and the other companies of the system is a joint guarantor of the New York Central Lines 5 per cent. car trusts for $20,000,000 issued in 1907. See statement of the New York Central.

The company through the Jackson, Lansing & Saginaw Railroad Co. had, January 1, 1909, 26,875 acres of land. Proceeds from sales go to retire bonds of Jackson, Lansing & Saginaw Railroad Co.

Earnings

	Div. Paid	Gross	Net	Mis. Income	Total Income
1900 (1,675 miles)	4	$16,731,131	$3,500,641	$45,094	$3,545,735
1901 (" ")	4	18,490,273	3,744,309	70,739	3,814,048
1902 (1,653 ")	4	19,045,083	3,577,579	54,013	3,631,592
1903 (" ")	4	22,552,200	3,689,879	54,932	3,744,811
1904 (" ")	4	21,492,944	4,451,930	63,471	4,515,401
1905 (" ")	4	23,283,868	4,417,952	315,812	4,733,764
1906 (1,745 ")	5	26,273,588	4,545,324	402,004	4,947,328
1907 (" ")	8	28,547,110	5,415,359	702,519	6,117,878
1908 (" ")	6	24,222,139	6,313,644	843,518	7,157,162
1909 (" ")	6	27,415,407	7,743,254	941,480	8,684,734

	Charges	Surplus	Dividends
1900	$2,705,070	$840,665	$749,520
1901	2,830,798	983,296	749,520
1902	2,520,946	1,110,646	749,520
1903	2,500,039	1,244,772	749,520
1904	3,642,626	872,775	749,520
1905	3,760,310	973,454	749,520
1906	3,959,500	987,828	936,900
1907	4,388,513	1,729,365	1,499,000
1908	5,530,042	1,627,120	1,124,280
1909	5,812,238	2,872,496	1,124,280

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons per Train
1907	1,745	16,538,163	3,027,734,750	1,805,560	0.641c	$2.69	420
1908	1,745	14,347,464	2,634,120,022	1,572,539	0.608	2.38	379
1909	1,745	16,818,554	2,917,241,949	1,741,537	0.626	2.54	406

Chairman, Henry B. Ledyard, Detroit, Mich. President, W. C. Brown, New York. sistant to President, E. C. Brown, Detroit. Vice-President, C. E. Schaff, Chicago. Vice-sident, Charles F. Daly, New York. Vice-President, Edward V. W. Rossiter, New York. e-President, John Carstensen, New York. Vice-President, Albert H. Harris, New York. cretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Auditor, F. Waldo, Detroit.

Directors—George F. Baker, New York. William C. Brown, New York. Chauncey M. pew, New York. Marvin Hughitt, Chicago. Henry B. Ledyard, Detroit. J. Pierpont rgan, New York. William H. Newman, New York. William Rockefeller, New York. mes Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, w York. William K. Vanderbilt, Jr., New York.

Main office, foot of Third street, Detroit, Mich. New York office, Grand Central Station. nual meeting, Thursday following first Wednesday in May, at Detroit. Books close thirty ys before.

MINERAL RANGE RAILROAD CO.

Road owned, Houghton, Mich., to Calumet, Mich., 14 miles; Keweenaw Bay to Michigan ine, 39 miles; branches, 20 miles; total owned, 73 miles; trackage, 8 miles; leased Hancock Calumet Railroad, 32 miles; Mohawk Railroad, 17 miles; total operated, 130 miles. Locomotives, 20; passenger cars, 7; freight cars, 752. This company is controlled by the Duluth, uth Shore & Atlantic Railway Co., in the interests of the Canadian Pacific Railway Co.

ock.....Par $100.....Authorized, $1,200,000..... Issued, $1,185,000

The stock was increased to $1,200,000 in 1903. Stock is transferred at office of company, w York.

Dividends were paid on the stock as follows: in 1895, 10½ per cent.; in 1896, 7 per cent.; 1897, 7 per cent.; in 1898, 3½ per cent.; none since.

FUNDED DEBT

nsolidated mort., 5 per cent., due Jan., 1931, Jan. and July.....	$[illegible]
" " 4 per cent., due Jan., 1931, Jan. and July.....	[illegible]
neral mort., 4 per cent. guar., due Jan., 1951, Jan. and July.....	[illegible]
ncock & Calumet coms. mort., 5 per cent., due Jan., 1931, Jan. and July.....	[illegible]
Total.....	$[illegible]

The 4 per cent. consolidated mortgage bonds are held by the Canadian Pacific Railway Co. he latter company guarantees the interest on the general mortgage 4 per cent. bonds. There re $7,000 of the consols reserved to retire certain old bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
05.....	$[illegible]	$[illegible]	$[illegible]	Def. $[illegible]
06.....	[illegible]	[illegible]	[illegible]	[illegible]
07.....	[illegible]	[illegible]	[illegible]	[illegible]
08.....	[illegible]	[illegible]	[illegible]	Def. [illegible]
09.....	[illegible]	[illegible]	[illegible]	[illegible]

President, William F. Fitch, Marquette, Mich. Vice-President, James McNaughton, Calumet. Secretary, A. E. Miller, Marquette. Treasurer, L. W. Ross, Marquette. Assistant retary and Assistant Treasurer, George H. Crosby, New York.

Directors—E. W. Allen, Marquette, Mich. [illegible] William P. Fitch, Marquette; James Mc ghton, Calumet. J. T. Reeder, Houghton. J. S. Reynolds, Marquette. Charles H. ller, Marquette. William Vean, Calumet.

Main office, Marquette, Mich. New York office, 52 Wall street. Annual meeting, first nday in September, at Marquette.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

A corporation formed in 1874, as a reorganization of the company of the same name which foreclosed.

Road owned, Minneapolis, Minn., to Albert Lea, Minn., 101.40 miles; Minneapolis, Minn., to Watertown, S. D., 226.07 miles; Winthrop, Minn., to [illegible], Minn., 41.30 miles; [illegible] miles

Chairman, Henry B. Ledyard, Detroit, Mich. President, W. C. Brown, New York. Assistant to President, E. C. Brown, Detroit. Vice-President, C. E. Schaff, Chicago. Vice-President, Charles F. Daly, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, John Carstensen, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Auditor, F. O. Waldo, Detroit.

Directors—George F. Baker, New York. William C. Brown, New York. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. Henry B. Ledyard, Detroit. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, foot of Third street, Detroit, Mich. New York office, Grand Central Station. Annual meeting, Thursday following first Wednesday in May, at Detroit. Books close thirty days before.

MINERAL RANGE RAILROAD CO.

Road owned, Houghton, Mich., to Calumet, Mich., 14 miles; Keweenaw Bay to Michigan Mine, 39 miles; branches, 20 miles; total owned, 73 miles; trackage, 8 miles; leased Hancock & Calumet Railroad, 32 miles; Mohawk Railroad, 17 miles; total operated, 130 miles. Locomotives, 20; passenger cars, 7; freight cars, 752. This company is controlled by the Duluth, South Shore & Atlantic Railway Co., in the interests of the Canadian Pacific Railway Co.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $1,085,000

The stock was increased to $1,200,000 in 1903. Stock is transferred at office of company, New York.

Dividends were paid on the stock as follows: in 1895, 10¾ per cent.; in 1896, 7 per cent.; in 1897, 7 per cent.; in 1898, 3½ per cent.; none since.

FUNDED DEBT

Consolidated mort., 5 per cent., due Jan., 1931, Jan. and July	$339,000
" " 4 per cent., due Jan., 1931, Jan. and July	254,000
General mort., 4 per cent. guar., due Jan., 1951, Jan. and July	1,000,000
Hancock & Calumet cons. mort., 5 per cent., due Jan., 1931, Jan. and July	325,000
Total	$1,918,000

The 4 per cent. consolidated mortgage bonds are held by the Canadian Pacific Railway Co. The latter company guarantees the interest on the general mortgage 4 per cent. bonds. There are $7,000 of the consols reserved to retire certain old bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$683,299	$168,779	$114,004	Def. $54,775
1905-06	739,341	165,514	146,090	19,424
1906-07	788,789	171,615	127,541	44,104
1907-08	806,075	121,677	152,682	Def. 31,005
1908-09	826,375	128,391	172,803	" 44,412

President, William F. Fitch, Marquette, Mich. Vice-President, James McNaughton, Calumet, Mich. Secretary, A. E. Miller, Marquette. Treasurer, E. W. Allen, Marquette. Assistant Secretary and Assistant Treasurer, George H. Church, New York.

Directors—E. W. Allen, Marquette, Mich. William F. Fitch, Marquette, James McNaughton, Calumet. J. T. Reeder, Houghton. J. G. Reynolds, Marquette. Charles H. Schaffer, Marquette. William Veale, Calumet.

Main office, Marquette, Mich. New York office, 55 Wall street. Annual meeting, third Thursday in September, at Marquette.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

A corporation formed in 1894, as a reorganization of the company of the same name which was foreclosed.

Road owned, Minneapolis, Minn., to Angus, Ia., 259.90 miles; Hopkins, Minn., to Water; town, S. D., 216.07 miles; Winthrop, Minn., to Storm Lake, Ia. 153.50 miles; branches, 1.14 miles,

total owned, 630.61 miles; trackage, 29.21 miles; leases Des Moines & Fort Dodge Railroad, Ruthven, Ia., to Des Moines, 137.62 miles; Minnesota, Dakota & Pacific Railway, Watertown, Minn., to Le Beau, S. D., and Leola, S. D., 229.60 miles; total operated, 1,027.04 miles. Owned, but leased to Chicago, Rock Island & Pacific Railway, 13 miles. Locomotives, 97; passenger cars, 94; freight cars, 4,278.

Stock. Par $100. Au'd { com., $6,000,000 / 2d pref., now pref., 4,000,000 } Issued { com., $6,000,000 / pref., 4,000,000 } $10,000,000

The company originally had $2,500,000 1st preferred stock, 5 per cent., cumulative; 2d preferred, 5 per cent., non-cumulative. The 1st preferred stock was subject to retirement at par and accrued dividends, and in June, 1899, was paid off with part of proceeds of the issue of refunding 4 per cent. bonds. This made the 2d preferred the only preferred stock.

Transfer Agent, Central Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

In the year 1894-95 the new company paid 3½ per cent. dividend on 1st preferred stock; in 1896, paid 5 per cent. on 1st preferred and 3 per cent. on 2d preferred; in 1897, 3 per cent. on 1st and 3 per cent. on 2d preferred; in 1898, 3½ per cent. on 1st and 3½ per cent. on 2d preferred. The July, 1898, dividend on the latter increased from 1½ to 2 per cent. semi-annual, and in July, 1899, to 2½ per cent. semi-annual, at which rate the semi-annual January (15) and July dividends have since been paid. In July, 1900, the first dividend of 1½ per cent. was paid on the common. On January 15, 1901, a second dividend of 2 per cent. was paid on the common and 2 per cent. on July 15, 1901. The dividend on the common paid January 15, 1902, was increased to 2½ per cent., putting the common stock on a 5 per cent. basis, which was the rate on that class of stock until January, 1904, inclusive, but the July, 1904, dividend was passed, and none has since been paid.

FUNDED DEBT

1st mort. (on 80 miles), 7 per cent., due June, 1927, June and Dec.	$950,000
1st mort., Southwestern Extension, 7 per cent., due Dec., 1910, June and Dec.	636,000
1st mort., Pacific Division, 6 per cent., due April, 1921, April and Oct.	1,382,000
1st cons. 5 per cent. gold bonds, due Nov., 1934, May and Nov.	5,282,000
1st refunding mort., 4 per cent., due March, 1949, March and Sept.	11,987,000
Gold notes, 5 per cent., due Feb., 1911, Feb. and Aug.	5,000,000
Total	$25,237,000

The refunding mortgage created in 1899 is for $25,000,000, of which $10,000,000 is reserved to retire underlying bonds. Trustee, Central Trust Co., New York. Interest is paid at the office of the company's Treasurer, New York.

The 5 per cent. gold notes were created in 1906 to defray cost of building the Minnesota, Dakota & Pacific Railway, and are secured by the stock and 1st mortgage 4 per cent. bonds of that company. The latter are $50,000,000 authorized due February, 1956.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$2,863,309	$1,463,067	$1,338,443	$124,624
1900-01	3,275,503	1,615,625	1,061,863	553,762
1901-02	3,540,840	1,753,501	1,056,777	696,724
1902-03	3,265,472	1,574,220	1,062,305	511,915
1903-04	2,850,565	1,324,512	1,026,434	298,078
1904-05	2,076,756	1,366,456	1,108,961	257,495
1905-06	3,726,665	1,677,200	1,261,170	416,030
1906-07	3,873,668	1,609,479	1,295,045	314,434
1907-08	3,826,516	1,311,136	1,177,424	266,288
1908-09	4,171,315	1,472,350	1,452,787	19,563

Earnings for 1907-08 and 1908-09 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission, which makes accurate comparison with the results of preceding years impracticable.

The net earnings for 1901-02 include $185,036 for miscellaneous income, the net for 1902-03 include $217,415 for the same account. The surplus over dividends in 1901-02, was $196,725, and in 1902-03, $11,915. In 1903-04, deficit, after dividend payments, $51,922. In 1904-05, surplus over dividends, $57,495; in 1905-06, surplus, $216,030; in 1906-07, $114,434; in 1907-08, deficit, $91,020; and in 1908-09, deficit, $180,438. In the two last named years the dividends were paid out of the company's surplus account which, on June 30, 1909, was $1,124,574.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00....	514	1,605,383	174,654,187	339,794	1.212c	$3.04	251
1900-01....	633	1,766,287	210,799,911	332,917	1.145	3.30	289
1901-02....	641	1,940,268	204,515,108	318,639	1.235	3.16	256
1902-03....	642	1,836,894	179,607,497	279,822	1.239	3.02	244
1903-04....	642	1,664,541	154,315,035	240,446	1.217	2.94	242
1904-05....	720	1,967,599	184,140,096	255,612	1.098	2.69	245
1905-06....	799	2,365,876	221,248,539	276,813	1.153	2.86	248
1906-07....	799	2,452,860	238,861,401	299,235	1.123	2.89	257
1907-08....	1,005	2,284,457	240,435,168	239,239	1.063	2.51	236
1908-09....	1,027	2,528,748	260,058,071	253,211	1.075	2.55	238

Chairman, Edwin Hawley, New York. President, Theodore P. Shonts, New York. Vice-President, George H. Ross, Chicago. Vice-President and Treasurer, F. H. Davis, New York. Assistant Treasurer, W. W. Cole, Minneapolis. Secretary, A. C. Doan, New York. Assistant Secretary and Auditor, L. G. Scott, Minneapolis. General Manager, W. G. Bierd, Minneapolis.

Directors—F. H. Davis, New York. L. F. Day, Minneapolis. Frank T. Frazier, Chicago. Edwin Hawley, New York. H. E. Huntington, New York F. E. Palmer, New York. Theodore P. Shonts, New York. Frank Trumbull, New York.

Main office, Metropolitan Life Building, Minneapolis. New York office, 25 Broad street. Annual meeting, first Tuesday in October, at Minneapolis.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation formed June 11, 1888, by consolidation of the Minneapolis, Sault Ste. Marie & Atlantic; Minneapolis & Pacific; Aberdeen, Bismarck & Northwestern and Minneapolis & St. Croix.

Road owned, Sault Ste. Marie, Mich., via Minneapolis, Minn., to Portal, N. D., 1,039 miles; Hankinson, N. D., to Garrison, N. D., 292 miles; Glenwood, Minn., to Emerson, Minn., 265 miles; Brooten, Minn., to Duluth, 189 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 miles; branches, 381 miles; spurs, 15 miles; total, 2,477 miles. In addition the company has 19 miles of trackage at terminal points. An extension of the main line to Duluth, about 200 miles, was completed in 1909. Locomotives, 260; passenger cars, 208; freight cars, 12,772; service cars, 175.

In January, 1909, control of the Wisconsin Central Railway was acquired. See statement of the Wisconsin Central for terms of the arrangement and guaranty of dividends on that company's preferred stock deposited under the same.

A controlling interest in stock was acquired in 1888 by the Canadian Pacific Railway Co., that company guaranteeing 4 per cent. on the bonds of this company.

Stock..Par $100...Authorized { com., $28,000,000 / pref., 14,000,000 } Issued { com., $20,832,000 / pref., 10,416,000 } $31,248,000

The preferred stock is 7 per cent. non-cumulative. After the common has received 7 per cent. both classes share alike in any further dividends.

Transfer Agent, Bank of Montreal, New York. Registrar, Central Trust Co., New York.

In 1908, $2,800,000 additional common and $1,400,000 additional preferred were issued and subscribed by the stockholders at par. In March, 1909, the stockholders of record April 12, 1909, were offered the right to subscribe at par for $2,016,000 new preferred and $4,032,000 new common stock in the proportion of 6 shares of new for each 25 shares of the old stock, payments to be made 20 per cent. on subscription, 20 per cent., June 4, 1909; 20 per cent. July 15, 1909; 20 per cent. August 31, 1909; and 20 per cent. October 15, 1909. The new stock participated in the dividends paid for the half year ending December 31, 1909.

In August, 1903, initial dividends were declared on both the preferred and common stocks of the company out of the earnings of the fiscal year ending June 30, 1902. The dividend on the preferred stock was 7 per cent., payable October 15, 1903, and that on the common 2 per cent., also payable October 15, 1903. In April, 1904, 3½ per cent. was paid on the preferred and 2 per cent. on the common, the subsequent semi-annual dividends on both classes of stocks being on the same basis until April, 1908 when the rate on the common was increased to 3 per cent. which has since been the regular rate. The dividend periods for both stocks are April (15) and October.

FUNDED DEBT

1st mort., Minn., Sault Ste. Marie & Atl., 5 per cent., due Jan., 1926, Jan. and July.	$8,204,000
Minneapolis & Pacific, 1st mort., 5 per cent., due Jan., 1936, Jan. and July	299,000
Consolidated mort., 4 per cent., due July, 1938, Jan. and July	45,892,000
2d mort. guar., 4 per cent., due Jan., 1949, Jan. and July	3,500,000
Total	$57,895,000

In 1888 consolidated mortgage 5 per cent. bonds for $21,000,000 were authorized to retire outstanding bonds and provide for additional construction. There are $1,455,000 car trust obligations outstanding. The 2d mortgage is for $5,000,000, of which $3,500,000 was issued in 1899 to take up various indebtedness and provide for improvements. Interest on the bonds is payable at the Bank of Montreal, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$5,191,122	$2,470,210	$1,718,498	$880,872
1900-01	4,537,296	1,972,958	1,645,085	327,873
1901-02	6,223,387	3,280,760	1,924,259	1,286,501
1902-03	7,237,264	3,517,342	2,053,844	1,464,498
1903-04	6,993,498	3,335,372	2,208,019	1,136,944
1904-05	8,716,621	4,280,349	2,216,934	2,063,414
1905-06	11,574,461	5,852,867	2,585,181	3,267,686
1906-07	12,892,079	5,510,607	2,901,921	2,608,685
1907-08	11,509,857	5,063,004	3,062,135	2,000,869
1908-09	12,965,598	5,867,881	3,334,236	2,533,645

In 1906-07, additions and improvements, $800,000; dividends, $1,038,699; balance surplus, $769,987. In 1907-08, the net includes $530,576, profit on real estate sold. In that year improvements etc., $350,000; dividends, $1,181,758; balance surplus, $469,111. In 1908-09, dividends, $1,596,000; surplus, $587,645.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00	1,285	3,102,244	603,856,370	469,656	0.658c	$1.985	301
1900-01	1,312	2,973,310	535,017,533	411,235	0.617	1.942	314
1901-02	1,396	3,234,023	617,746,549	441,795	0.739	2.330	314
1902-03	1,464	3,430,894	705,754,739	482,083	0.745	2.28	305
1903-04	1,530	3,475,781	678,504,595	443,466	0.735	2.22	300
1904-05	1,774	3,913,161	882,474,735	497,449	0.724	2.24	308
1905-06	2,020	4,886,498	1,084,153,866	536,606	0.781	2.58	328
1906-07	2,232	4,954,177	1,158,634,051	518,985	0.820	2.74	334
1907-08	2,304	4,439,186	961,934,837	417,493	0.814	2.56	307
1908-09	2,359	4,642,635	1,087,193,221	460,724	0.793	2.81	354

President, Edmund Pennington, Minneapolis. Vice-President, W. L. Martin, Minneapolis. Secretary, George W. Webster, Minneapolis. Treasurer, Charles F. Clement, Minneapolis. Comptroller, C. W. Gardner, Minneapolis. Auditor, Robert Toombs, Minneapolis.

Directors—Richard B. Angus, Montreal. Alfred H. Bright, Minneapolis. Horace Lowry, Minneapolis. W. L. Martin, Minneapolis. G. R. Newell, St. Paul. Edmund Pennington, Minneapolis. C. H. Petit, Minneapolis. Sir Thomas G. Shaughnessy, Montreal. Sir William C. Van Horne, Montreal. W. D. Washburn, Minneapolis. E. A. Young, St. Paul.

Main office, 317 Second avenue, South, Minneapolis. Annual meeting, third Tuesday in September, at Minneapolis.

MISSOURI, KANSAS & TEXAS RAILWAY CO.

Road operated, June 30, 1909, 3,072 miles, comprising:

	Miles		Miles
Missouri, Kansas & Texas Railway	1,725	Denison, Bonham & New Orleans, R. R.	24
Wichita Falls Railway	18	Dallas, Cleburne & Southwestern Ry	10
Galveston, Houston & Henderson R. R.	50		
Missouri, Kansas & Texas Ry. of Texas	1,245	Total	3,072

The company formerly owned the Galveston, Houston & Henderson, 50 miles, which was leased to International Great Northern. In 1895, arrangement was made with that company for joint control and use of the Galveston, Houston & Henderson.

In 1909 control of the company was acquired by interests represented by Edwin Hawley and B. F. Yoakum.

Locomotives, 541; passenger cars, 366; freight cars, 22,031; service cars, 941.

Stock..Par $100...Authorized { com., $63,300,300 / pref., 13,000,000 } Issued { com., $63,300,300 / pref., 13,000,000 } $76,300,300

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

The 1st dividend in the preferred stock was 2 per cent., paid May 10, 1906, and dividends of the same amount have since been paid semi-annually in May (10) and November.

FUNDED DEBT

1st mort., 4 per cent., due June, 1990, June and Dec.	$40,000,000
2d mort., 4 per cent., due June, 1990, Feb. and Aug.	20,000,000
General Mortgage, 4½ per cent., due Jan., 1930, Jan. and July	13,170,000
1st and refunding mort., 4 per cent., due Sept. 2004, March and Sept.	10,023,000
1st mort., extension bonds, 5 per cent., due Nov., 1944, May and Nov.	3,254,000
M., K. & T. of Texas, 1st mort., 5 per cent., due Sept., 1942, March and Sept.	4,505,000
M., K. & Ea. (St. Louis ex.), 1st mort., 5 per cent., due April, 1942, April and Oct.	4,000,000
St. Louis Div., 1st refunding mort., 4 per cent., due April, 2001, April and Oct.	1,923,000
" " 2d mort., 5 per cent., due Oct., 1942, April and Oct.	59,000
Kansas City & Pacific, 1st mort., guar., 4 per cent., due Aug., 1990, Feb. and Aug.	2,500,000
Dallas & Waco, 1st mort., guar., 5 per cent., due Nov., 1940, May and Nov.	1,340,000
Boonville Bridge, new mort., 4 per cent., due 1951, May and Nov.	1,000,000
Sherman, Shreve. & So., 1st mort., guar., 5 per cent., due June, 1943, June and Dec.	1,689,000
Missouri, Kansas & Okla., 1st mort., 5 per cent., due May, 1942, Mar. and Sept.	5,468,000
Texas & Oklahoma, 1st mort., 5 per cent., due Sept., 1943, May and Nov.	2,347,000
S. W. Coal & Impt., 1st mort., guar., 6 per cent., due July, 1929, Jan. and July.	968,000
Total	$112,246,000

Interest on all the bonds is paid at the office of the company, New York.

Interest on 2d mortgage bonds until August 1, 1895, was payable only if earned; after that date interest became obligatory.

The St. Louis Division refunding bonds are $6,000,000, authorized, sufficient being reserved to retire the old Missouri, Kansas & Eastern bonds.

The 1st mortgage extension 5 per cent. bonds are issuable at the rate of $20,000 per mile on branch lines. The Missouri, Kansas & Oklahoma 5s and the Texas & Oklahoma 5s are issued at the rate of $20,000 per mile. Both issues are guaranteed and have been assumed. This company also assumed the Missouri, Kansas & Oklahoma extension 5s.

The 1st and refunding mortgage created in 1904, is $40,000,000, authorized. Trustee of mortgage, Farmers' Loan & Trust Co., New York.

In March, 1906, the new general mortgage for $20,000,000 was authorized. Trustee of mortgage, New York Trust Co., New York.

EARNINGS
Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$12,626,511	$3,904,251	$3,453,384	$450,866
1900-01	15,403,083	4,268,936	3,507,157	799,916
1901-02	16,391,399	4,519,835	3,644,708	908,939
1902-03	17,208,192	4,759,109	3,758,758	1,099,916
1903-04	17,766,505	4,768,885	4,019,239	1,066,368
1904-05	20,041,094	5,528,555	4,261,364	1,267,190
1905-06	21,159,144	6,153,635	4,500,547	1,653,087
1906-07	26,183,959	9,630,537	5,948,226	3,682,311
1907-08	23,283,669	6,544,741	5,755,911	788,830
1908-09	25,300,915	6,847,634	5,906,750	940,884

Earnings for 1906-07, and subsequently, are stated in accordance with the Interstate Commerce Commission's new system of accounting. Charges for 1906-07, include $426,316 for taxes and $518,572 for additions and betterments. In 1907-08, charges include $689,243 for taxes and $546,444 for additions, etc. In 1907-08 and 1908-09, taxes are deducted from net.

In 1905-06, the dividend of 2 per cent. paid on the preferred stock was $260,000; balance surplus, $1,393,087. In 1906-07, preferred dividends, $520,000; balance surplus, $3,162,311. In 1907-08, preferred dividends, $520,000; surplus $268,830. In 1908-09, surplus over dividends, $420,883.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1899-00	2,218	3,936,957	1,176,879,464	531,956	0.840c	$1.65	197
1900-01	2,265	4,884,976	1,304,692,564	576,022	0.927	1.96	212
1901-02	2,500	5,014,429	1,396,710,077	558,684	0.904	1.86	206
1902-03	2,601	5,319,968	1,382,372,329	531,477	0.959	2.02	211
1903-04	2,884	5,204,103	1,229,827,565	426,431	1.065	....	...
1904-05	3,043	5,476,838	1,273,145,491	422,550	1.110	....	...
1905-06	3,043	3,833,738	1,400,873,438	460,359	1.069	....	...
1906-07	3,072	6 986,014	1,709,784,842	556,570	1.076	....	...
1907-08	3,072	6,442,630	1,524,135,814	496,137	1.010	....	219
1908-09	3,072	7,357,089	1,618,116,929	526,737	1.042	....	233

Chairman, Edwin Hawley, New York. President, A. A. Allen, St. Louis, Mo. Vice-President, C. Haile, St. Louis. Secretary and Treasurer, C. N. Whitehead, New York. Comptroller, Robert W. Maguire, St. Louis. Auditor, W. L. Seelig, St. Louis.

Directors—A. A. Allen, St. Louis, Mo. James Campbell, St. Louis. James Hagerman, St. Louis. Edwin Hawley, New York. H. J. de M. Oyens, Amsterdam, Holland. Alfred J. Poor, Chapman, Kan. E. S. Rea, Coffeyville, Kan. Alfred W. Smithers, London. E. B. Stevens, Parsons, Kan. Frank Trumbull, New York. Frank A. Vanderlip, New York. Hans Winterfeldt, New York. James N. Wallace, New York. B. F. Yoakum, New York.

Main office, Parsons, Kan. General office, 105 North Seventh street, St. Louis. Executive offices, 49 Wall street, New York. Annual meeting, first Thursday after first Monday in April, at Parsons.

MISSOURI, OKLAHOMA & GULF RAILWAY CO.

A corporation formed under the laws of Oklahoma, October 24, 1907. Road owned, Wagoner, Oklahoma to Calvin, 106 miles; branch 5 miles; total operated, 111 miles. In addition there are 11 miles of sidings. An extension is planned to Denison, Tex., and Sherman, Tex. The company has an extensive terminal property at Muskogee, Okla. Locomotives, 10; passenger cars, 11; freight cars, 408.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $3,000,000

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1944, May and Nov..... ..... $4,000,000

The 1st mortgage is for $10,000,000 authorized. The bonds are issuable at the rate of $25,000 per mile of completed road. They can be at 107 and interest after November, 1909, on six months' notice. Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis. Interest is also paid at the Company's office, New York.

President, William Kenefick, Kansas City. Vice-President and Treasurer, W. P. Dewar, Muskogee, Okla. Secretary, E. R. Jones, Muskogee.

Directors—H. Brunner, Paris, France. Arthur Day, New York. W. P. Dewar, Muskogee, Okla. D. N. Fink, Muskogee. E. R. Jones, Muskogee. William Kenefick, Kansas City, Mo.

Corporate office, Muskogee, Okla. President's office, Bryant Building, Kansas City. New York office, 45 Wall street. Annual meeting, 1st Tuesday in November, at Muskogee.

THE MISSOURI PACIFIC RAILWAY CO.

A corporation formed under the laws of Missouri, October 21, 1876, being the successor company to the Pacific Railroad Co. of Missouri, which was sold under foreclosure in 1876.

Road owned, main line, St. Louis to Kansas City, Mo., with extensions to Atchison, Omaha and other points in Missouri, Kansas and Nebraska, 1,556.68 miles; branches of main line leased, 283.73 miles; total, main line system, 1,840.41 miles; branch line system, extending to Pueblo, Col., and other points in Missouri, Kansas and Colorado, 1,651.32 miles, of which 1,499.20 miles are owned and 152.12 miles leased.

This company also controls, through ownership of stock, and operates the St. Louis, Iron Mountain & Southern Railway, St. Louis, Mo., to Texarkana, Ark., and branches, 2,608.59 miles,

of which 2,295.80 miles are owned and 312.79 miles leased; included in the latter are the Kansas & Arkansas Valley Railway, 171 miles, and Little Rock Junction Railway, 0.59 mile. The Missouri Pacific also controls through stock ownership and operates the Central Branch Railway, 388.19 miles. Total of all lines operated by the Missouri Pacific Railway Co., 6,488.51 miles. Locomotives, 1,041; passenger cars, 651; freight cars, 39,044; service cars, 5,896.

The Texas & Pacific is controlled, but is operated as an independent corporation. In 1901, control of the Denver & Rio Grande and the Rio Grande Western roads was obtained by this company. The company also has an interest in the Wabash Railroad Co.

The statements below are for the Missouri Pacific proper and the companies operated directly by it; the other lines will be found under their respective titles.

The company, in 1884, acquired nearly all the stock of the St. Louis, Iron Mountain & Southern Railway Co., and on June 30, 1909, owned stock of that company of the par value of $44,336,600, out of a total of $44,396,573.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $79,753,985

Stock is transferred by the Treasurer of the company, New York. Registrar, Mercantile Trust Co., New York.

From 1883 to 1887, inclusive, dividends of 7 per cent. per annum were paid on the stock; in 1888, 5½ per cent.; in 1889 and 1890, 4 per cent.; in 1891, 3 per cent. No dividends were paid after the quarterly one of 1 per cent. in July, 1891, until July 20, 1901, when a half-yearly dividend of 2½ per cent. was paid. On January 20, 1902, 2½ per cent. was paid and semi-annual dividends at 2½ per cent. were thereafter paid in January (20) and July to July, 1907 inclusive. The January, 1908, dividend of 2½ per cent. was paid in stock. The July 1908 dividend was passed, and none have since been paid to January, 1910, inclusive.

The stock outstanding at the end of 1899, was $47,448,650. It was increased in 1901, by the conversion of $11,628,000 of collateral trust debentures, by the sale of $13,495,865 new stock to purchase control of the Denver & Rio Grande, by the issue of $2,983,500 to purchase the Kansas City & Northwestern Railway, by the sale of $846,245 and by the issue of $400,000 in part payment for branch lines. In January, 1908, $1,945,450 stock was issued for the stock dividend paid at that time.

FUNDED DEBT

Pacific Railroad of Mo., 1st mort., 4 per cent., extended, due Aug., 1938, Feb. and Aug.	$7,000,000
2d mort., extended in 1891, 5 per cent., due July, 1938, Jan. and July	2,573,000
Carondelet Branch, 1st mort., extended, 4½ per cent., due Oct., 1938, April and Oct.	237,500
Real estate bonds, 5 per cent., extended, due May, 1938, May and Nov.	800,000
3d mort., extended 4 per cent., due July, 1938, May and Nov.	3,828,000
Mo. Pac. Ry. Lexington Div., mort., 5 per cent., due Aug., 1920, Feb and Aug.	650,000
" " " consolidated mort., 6 per cent., due Nov., 1920, May and Nov.	14,904,000
" " " collateral trust bonds, 5 per cent., due Jan., 1917, March and Sept.	14,376,000
" " " collateral mort., 5 per cent., due Aug., 1920, Feb. and Aug.	9,636,000
" " " forty-year gold col. trust loan, 4 per cent., due Mar., 1945, Mar. and Sept	37,255,000
" " " 1st ref. conv. mort., Series A, 5 per cent. due Sept., 1959, March and Sept.	29,806,000
Leroy & Caney Valley, 1st. mort., 5 per cent., due July, 1926, Jan. and July	520,000
Verdigris Valley, Ind. & W., 1st mort., 5 per cent., due March, 1926, March and Sept	806,000
Kansas City & Northwestern, 1st mort., A 5 per cent., due Jan., 1933, Jan. and July	1,026,000
Kansas & Colorado Pac., 1st ref. mort., gu., 6 p. c., due Feb., 1938, Feb. and Aug.	8,174,000
St. Louis, Iron Mt. & So., gen. cons., Ry. & l. g., 5 p.c., due April, 1931, April and Oct.	43,261,000
" " " gen. cons., Ry. & l. g., 5 p.c., stamped guar., due April, 1931	
" " " 1st pfd. incomes, 7 per cent., due April, 1914	37,905
" " " unified and ref. mort., 4 p.c., due July, 1929, Jan. and July	30,529,000
" " " Rio&Gulf Div., 1st mort., 4 p.c., due May, 1933, May and Nov.	30,849,000
Little Rock Junction, 1st mort. guar. 6 per cent., due April 1916, April and Oct.	435,000
Little Rock, Hot Springs & Western 1st mort., 4 p. c., due July, 1939, Jan. and July.	1,140,000
Pine Bluff & Western, 1st mort. guar. 5 per cent., due Oct., 1923, April and Oct.	900,000
Total	$238,743,405

There were on June 30, 1909, outstanding Iron Mountain car trusts to amount of $8,892,162 and the Missouri Pacific had similar obligations for $8,131,937.

The consolidated mortgage is for $30,000,000 and is intended to include all prior bonds. The collateral trust bonds are secured by deposit of bonds of branch lines. Amount of bonds held in the trust is $17,215,000. The trust mortgage, due 1920, is secured by deposit of underlying bonds of auxuliary companies to the amount of $12,045,000.

The forty-year 4 per cent. collateral trust loan was created in 1905, and is for $50,000,000.

The bonds outstanding are secured by the deposit of $37,255,000 stock of the St. Louis, Iron Mountain & Southern Railway Co. Bonds may be redeemed on any interest day at 102½ and interest on three months' notice. Trustee, Mercantile Trust Co., New York.

The Kansas & Colorado Pacific Railway 1st refunding mortgage is for $50,000,000 and was created in 1908. It is a direct lien on 1,450 miles of road and is guaranteed principal and interest by the Missouri Pacific. Of the total amount, $23,532,000 was reserved to retire prior liens and $6,781,000 for additions and improvements. Trustee, Guaranty Trust Co., New York.

The 1st and refunding mortgage is dated September 1, 1909, and is for $175,000,000 authorized. Trustee, Guaranty Trust Co., New York. Series A, for $29,806,000, is convertible into stock at par at the holder's option from September 1, 1912, to September 1, 1922. The stockholders of record December 8, 1909, had the right to subscribe for this issue at 95 to the extent of 36 per cent. of their holdings, payments to be made either in full January 21, 1910, or 35 per cent. January 21; 30 per cent. March 4, and 30 per cent April 15, 1910.

In July, 1899, holders of the Texas, Pacific 2d mortgage income bonds ($23,204,000) were offered the right to exchange them at 65 per cent. of their face value in Iron Mountain 4 per cent. unified and refunding mortgage bonds, a syndicate offering to purchase the Iron Mountain bonds so received at 85. There were issued for this purpose $14,479,000 of the Iron Mountain unified and refunding 4s. Subsequently $1,113,600 were issued for a similar purpose.

The Iron Mountain River & Gulf Division 1st mortgage was created in 1903 and is for $50,000,000, being a 1st lien upon 677 miles of new road and on various terminal properties. Trustee, Mercantile Trust Co., New York.

EARNINGS—ENTIRE SYSTEM

	Div.	Gross	Net	Income from Investments, etc.
1901	5	$36,661,093	$13,045,579	$2.473,431
1902	5	37,495,688	12,452,497	2,422,139
1903	5	43,095,768	13,680,765	3,776,965
1904	5	43,693,616	13,287,576	2,937,274
1904-05 (year ending June 30)	5	41,067,282	13,035,390	3,037,882
1905-06 (" " ")	*7½	44,566,821	14,284,415	3,558,911
1906-07 (" " ")	5	48,703,342	16,188,272	3,283,282
1907-08 (" " ")	†2½	44,238,702	12,592,415	2.875,297
1908-09 (" " ")	"	46,385,542	12,459,029	1,694,043

——* Dividend for eighteen months made necessary by change in the company's fiscal year. † Also paid 2½ per cent. in stock.

	Income	Charges and Taxes	Dividends	Surplus
1901	$15,519,010	$8,040,488	$3,563,802	$3,914,720
1902	14,874,636	8,330,014	3,855,110	2,689,512
1903	17,457,730	9,871,237	3,890,115	3,696,378
1904	17,224,850	10,299,214	3,890,871	2,034,765
1904-05	16,073,273	10,641,895	3,890,867	1,541,310
1905-06	17,843,327	11,514,313	5,836,305	492,709
1906-07	19,471,555	11,773,452	3,890,875	3,807,228
1907-08	15,467,713	12,481,997	1,935,210	1,050,506
1908-09	14,153,073	13,088,563	.....	1,064,509

Earnings for 1907-08 and 1908-09, are stated in accordance with the new classification prescribed by the Interstate Commerce Commission, which makes accurate comparison with the results of preceding years impossible.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1900	4,938	11,126,375	2,628,456,522	532,291	0.834c	$2.14	239
1901	5,554	15,479,849	3,542,315,399	582,322	0.825	2.30	284
1902	5,613	16,649,701	3,666,908,434	592,299	0.807	2.45	310
1903	5,845	18,270,023	4,160,335,311	711,776	0.822	2.69	331
1904	6,139	18,145,534	3,875,651,394	615,027	....	2.48	297
1904-05	6,204	18,441,285	3,937,582,114	634,684	.....	2.27	301
1905-06	6,275	20,776,779	4,614,905,998	740,224	.....	2.32	325
1906-07	6,375	21,710,720	4,962,357,430	778,409	.....	2.45	343
1907-08	6.479	20,907,158	4,583,186,262	707,389	.....	2.25	329
1908-09	6,479	22,063,008	4,724,263,079	728,096	.....	2.23	317

President, George J. Gould, New York. Vice-President, Charles S. Clarke, St. Louis, Mo. Vice-President, Martin L. Clardy, St. Louis. Vice-President, Frank Jay Gould, New York. Vice-President, John M. Johnson, St. Louis. Vice-President, O. B. Huntsman, New York. Secretary and Treasurer, Amos H. Calef, New York. Assistant Secretary, Guy Phillips,

New York. Assistant Secretary, F. W. Irland, St. Louis. Assistant Secretary, H. L. Utter, St. Louis. General Auditor, S. B. Schuyler, St. Louis.

Directors—W. K. Bixby, St. Louis. Charles S. Clarke, St. Louis. R. M. Gallaway, New York. O. L. Garrison, St. Louis. Fred. T. Gates, New York. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, New York. Howard Gould, New York. Kingdon Gould, New York. Henry B. Henson, New York. Edward T. Jeffrey, New York. Joseph J. Slocum, New York. Cornelius Vanderbilt, New York.

Main office, St. Louis, Mo. New York office, 165 Broadway. Annual meeting, second Tuesday in March, at St. Louis.

MOBILE & BIRMINGHAM RAILROAD CO.

(Leased to Southern Railway Co.)

A corporation formed under laws of Alabama, July 2, 1895. This company is a reorganization, 1895, of the Mobile & Birmingham Railway Co. In 1899 the road was leased to the Southern Railway for 99 years, from March 1, 1899.

Road owned, Mobile to Marion Junction, Ala., 150.35 miles. Locomotives, 13; passenger cars, 12; freight cars, 325.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $900,000 / pref., 900,000 } $1,800,000

Transfer Agent, R. D. Lankford, 30 Church Street, New York. Nearly all the common stock is owned by the Southern Railway Co., which has an irrevocable assignment of the voting powers on the preferred stock for the term of the lease.

The dividends on the preferred stock under the lease are 4 per cent. per annum and are paid half-yearly, January and July.

FUNDED DEBT

Prior lien bonds, 5 per cent., due July, 1945, Jan. and July	$600,000
1st mort., 4 per cent., due July, 1945, Jan. and July	1,200,000
Total	$1,800,000

The prior lien mortgage is $1,000,000 and may be increased if extension of road to the Cahaba coal district is built. 1st mortgage bonds were incomes until July, 1899. In 1897 and 1898, 2 per cent. was paid on the 1st mortgage income bonds. The lease to the Southern Railway provides for the payment of the full 4 per cent. interest on these bonds.

The earnings of the company are included in those of the lessee.

President, (Vacancy). Treasurer, H. C. Ansley, Washington, D. C. Secretary, H. Hammond, Birmingham.

Main office, Mobile, Ala. Annual meeting, Wednesday after first Tuesday in April, at Birmingham, Ala.

MOBILE & OHIO RAILROAD CO.

(Controlled by Southern Railway Co.)

A corporation chartered by the State of Alabama, February 3, 1848. Road owned, Mobile, Ala., to East Cairo, Ky., 489.39 miles; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 189.18 miles; branches, 82.37 miles; total owned, 760.94 miles; controlled, 13.60 miles; leased, St. Louis & Cairo, 159 miles; trackage, 189.12 miles; total, 1122.66 miles. Locomotives, 266; passenger cars, 129; freight cars, 11,210; service cars, 513.

Regarding the acquisition of control of this company by the Southern Railway Co., see below. This property is, however, operated independently under its own management.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $6,070,600

Southern Railway Co. stock trust ctfs., 4 per cent., April and Oct..... $5,670,200

In addition to capital stock outstanding given above, $1,659,400 is held in the company's treasury.

Stock is transferred at the offices of the company, Mobile, Ala., and New York. Registrar, Farmers' Loan & Trust Co., New York.

A dividend of 1 per cent. was paid February 28, 1898. This was the first dividend the company declared. In June, 1903, and June, 1904, dividends of 2 per cent.; in June, 1905, 4 per cent.; in December, 1905, 2 per cent., in June, 1906, 3 per cent.; in December, 1906, in June,

1907 and in December, 1907, 2½ per cent., each were paid. In June, 1908, paid 1½ per cent., and in December, 1908, 2½ per cent. In June 1909, paid 2½ per cent.

The dividends on the guaranteed stock trust certificates of the Southern Railway Co., representing the Mobile & Ohio stock deposited, are payable semi-annually in April and October, the rate paid being 2 per cent. at each period, or 4 per cent. per annum.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1927, June and Dec.	$7,000,000
1st mort. extension, 6 per cent., due July, 1927, quar., Jan.	1,000,000
General mort., 4 per cent., due Sept., 1938, March and Sept.	9,472,000
Montgomery Div., 1st mort., 5 per cent., due Feb., 1947, Feb. and Aug.	4,000,000
Collateral trust mort., St. L. & Cairo, 4 per cent., due May, 1930, quar., Feb.	2,498,000
Three-year gold notes, 5 per cent., due Feb. 15, 1911, Feb. (15) and Aug.	600,000
St. Louis & Cairo, 1st mort. guar., 4 per cent., due Jan. 1931, Jan. and July	4,000,000
Mobile & Bay Shore, 1st mort., 5 per cent., due May, 1949, May and Nov.	200,000
Total	$28,770,000

There were also outstanding on June 30, 1909, car trusts for $3,688,252.

The general mortgage bonds were issued in 1888 in part to exchange for four series of 7 per cent. income debentures, the total issue of which originally amounted to $8,650,000.

In 1909, the Southern Railway Co. had acquired $8,104,000 of general mortgage 4 per cent. bonds and $5,670,200 of the stock, giving its own collateral trust 4 per cent. bonds at par for the general mortgage bonds of this company and stock trust certificates for the stock, these certificates bearing 2 per cent. interest for the first year, 3 per cent. for the second year and 4 per cent. thereafter.

In 1907 the Company and the Southern Railway Co. agreed to jointly guarantee $600,000 4 per cent. 50-year bonds of the Gulf Terminal Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$8,267,602	$2,744,052	$1,754,725	$989,327
1905-06	9,445,927	3,025,303	1,815,484	1,209,818
1906-07	10,747,844	3,385,667	2,662,631	723,036
1907-08	9,663,790	2,715,771	2,249,852	465,919
1908-09	9,727,726	3,068,584	2,631,146	437,438

Earnings for 1906-07 and the following years, are stated in accordance with the new classification prescribed by the Interstate Commerce Commission, which makes accurate comparison with the results of previous years impossible.

In 1904-05, additional charges against income, $581,232; dividends, $242,842; surplus, $165,270. In 1905-06, additional charges, $716,127; dividends, $301,030; surplus, $192,660. In 1906-07, additional charges, $612,654; dividends, $301,030; surplus, $420,209. In 1907-08, dividends, $240,824; additional charges, $150,695; surplus, $74,399. In 1908-09, dividends, $301,030; additional charges, $19,446; surplus, $116,961.

Chairman, William Butler Duncan, New York. President, William W. Finley, Washington, D. C. 1st Vice-President, A. B. Andrews, Raleigh, N. C. Vice-President and General Counsel, E. L. Russell, Mobile, Ala. Secretary, A. W. Mackintosh, New York. Acting Treasurer, H. C. Ansley, Washington. Assistant Secretary and Assistant Treasurer, George A. Cooke, Mobile. Comptroller, C. B. Hayes, Mobile.

Directors—E. J. Buck, Mobile. William Butler Duncan, New York. William W. Finley, Washington, D. C. Fairfax Harrison, Washington. Adrian Iselin, Jr., New York. Thomas E. Jevons, New York. R. D. Lankford, New York. W. Emlen Roosevelt, New York. E. L. Russell, Mobile. C. S. Shepard, New Haven, N. Y. Charles Steele, New York. Alexander H. Stevens, New York. Samuel Woolverton, New York.

Main office, Mobile, Ala. New York office, 80 Broadway. St. Louis office, Fullerton Building. Annual meeting, third Wednesday in February, at Mobile.

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.

(Leased to Southern Pacific Co.)

Road owned, New Orleans to Cheneyville, La., 204.99 miles; branches, 122.36 miles; trackage, Cheneyville to Alexandria, La., 23.60 miles; total operated, 350.95 miles. The company also operates 105 miles of river steamboat lines. Locomotives, 48; passenger cars, 83; freight cars, 3,696; service cars, 264. Floating equipment, 4 river steamers, 6 tugs, 1 transfer steamer, others 13.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

The capital stock is owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., 7 per cent., due April, 1918, April and Oct.	$5,000,000
1st mort., Alexandria extension, 6 per cent., due July, 1920, Jan. and July	1,494,000
General mort., 5 per cent., due July, 1913, Jan. and July	1,000,000
Total	$7,494,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$6,024,854	$2,415,921	$732,933	$1,683,707
1905-06	5,161,954	1,833,569	655,014	1,178,474
1906-07	5,473,700	1,471,505	717,356	754,149
1907-08	5,188,642	1,181,757	498,490	683,267
1908-09	4,692,539	1,272,051	515,859	756,192

Earnings include receipts from steamships, and the net is given after the deduction of operating expenses and taxes.

President, Robert S. Lovett, New York. Vice-President, Thornwell Fay, Houston, Tex., Secretary and Treasurer, St. Denis J. de Blanc, New Orleans.

Main office, New Orleans. Annual meeting, first Monday in April, at New Orleans.

MORRIS & ESSEX RAILROAD CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branches owned and leased, 72 miles; total, 157 miles.

This road is leased in perpetuity to the Delaware, Lackawanna & Western Co., the latter guaranteeing principal and interest of the bonds and 7 per cent. on the stock, to be increased to 8 per cent. should surplus amount to over 10 per cent. on stock in any year.

Stock.....Par $50.....Authorized, $15,000,000.....Issued, $15,000,000

Stock is transferred at the office of the company, New York.

Dividends under the lease are 3½ per cent. semi-annually, paid in January (1) and July.

There is also $221,000 4 per cent. guaranteed stock of the Morris & Essex Extension Railroad, the dividends on which are paid in May and November.

FUNDED DEBT

1st mort., 7 per cent., due May, 1914, May and Nov.	$5,000,000
Special real estate mort., 4½ per cent., due 1912, Jan. and July	1,800,000
Consolidated mort., 7 per cent., due June, 1915, June and Dec.	11,677,000
1st refunding gold mort., 3½ per cent., due Dec., 2000, June and Dec.	13,600,000
Total	$32,077,000

The consolidated mortgage is for $25,000,000 and is to include all other obligations. The 3½ per cent. refunding mortgage is for $35,000,000 and was authorized in 1900 to retire the outstanding bonds at maturity and provide for improvements. Interest on all the bonds of the company is paid at the office of the Delaware, Lackawanna & Western Railroad Co., New York.

President, William H. Truesdale, New York. Secretary, Arthur D. Chambers, New York.

Main office, 90 West street, New York. Annual meeting, last Wednesday in June, at Hoboken, N. J.

NASHUA & LOWELL RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Lowell, Mass., to Nashua, N. H., 15 miles.

The property was leased to the Boston & Lowell Railroad for 99 years from October 1, 1880, at $65,000 a year, lessee assuming bonds and interest thereon. In 1887 the lease was

transferred to the Boston & Maine Railroad, and the annual rental was raised to $73,000, or per cent. on the stock, and $1,000 per annum for organization expenses.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,00

Stock is transferred by the Treasurer of the company, Boston.

Dividends are paid May (1) and November, being 4½ per cent. for each half year. November, 1906, 1907, 1908 and 1909, ½ per cent. extra was paid from the accumulated surplu

President, David P. Kimball, Boston. Treasurer, John Brooks, Boston. Clerk, L. Thurber, Nashua, N. H.

Main office, 50 State street, Boston. Annual meeting, last Wednesday in May, at Nashua N. H.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY

Road owned, Hickman, Ky., to Chattanooga, Tenn., 320.21 miles; branches, 518.82 miles total owned, 839.03 miles; leased, Western & Atlantic, Atlanta, Ga., to Chattanooga, Tenn. 136.82 miles; Paducah & Memphis Division, 254.20 miles; total leased, 391.02 miles; tota operated, 1,230.05 miles.

The Western & Atlantic Railroad is owned by the State of Georgia and was leased to the company for 29 years from December, 1890.

In 1896 the Paducah, Tennessee & Alabama, and Tennessee Midland, owned by the Louisville & Nashville, were leased to this company and form the Paducah & Memphis Division.

Locomotives, 258; passenger cars, 227; freight cars, 9,586; service cars, 406; steamboats and barges, 6.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,00

The Louisville & Nashville Railroad Co., on June 30, 1909, held $7,177,600 of the stock.

Transfer agency, office Louisville & Nashville Railroad Co., 71 Broadway, New York. Registrar, Hanover National Bank, New York.

For dividends see table of earnings below. Dividends are semi-annual, February and August. The February, 1899, dividend was passed in order to pay for additional equipment and reduce the company's floating debt. No dividends were paid until the declaration in January, 1904, of a 2 per cent. semi-annual dividend, payable February 1, 1904. August 1, 1904, 2 per cent. was again paid, but the February 1, 1905, dividend was increased to 2½ per cent., which was the regular rate until February 1, 1907, when it was increased to 3 per cent. In 1908, paid 3 per cent. in February, but the August, 1908, dividend was reduced to 2½ per cent., which rate was also paid February 1 and August 1, 1909. On February 1, 1910, paid 3 per cent.

Funded Debt

1st mort., 7 per cent., due July, 1913, Jan. and July	$6,300,000
1st consolidated mort., 5 per cent., due April, 1928, April and Oct	7,608,000
Fayetteville & McM. Branch 1st mort., 6 per cent., due Jan., 1917, Jan. and July	750,000
Lebanon Branch, 6 per cent., due Jan., 1917, Jan. and July	300,000
Jasper Branch extension, 6 per cent., due Jan., 1923, Jan. and July	371,000
1st mort., Centreville Branch, 6 per cent., due Jan., 1923, Jan. and July	376,000
Tracy City Branch bonds, 6 per cent., due Jan., 1911, to 1917, Jan. and July	219,000
Total	$15,924,000

Earnings

Year ending June 30

	Div. Paid	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1900-01 (1,195 miles)	..	$7,620,127	67.07	$2,531,255	$1,911,876	$619,379
1901-02 (" ")	..	7,992,530	70.34	2,388,540	1,863,835	524,711
1902-03 (" ")	..	9,606,370	72.82	2,632,831	1,835,351	797,480
1903-04 (1,201 ")	4	10,206,022	74.28	2,643,289	1,875,163	768,125
1904-05 (1,226 ")	5	10,113,056	74.68	2,579,337	1,836,612	742,725
1905-06 (" ")	5	11,120,982	75.13	2,784,524	1,830,532	963,991
1906-07 (1,230 ")	6	12,238,472	79.51	2,526,710	1,820,330	706,379
1907-08 (" ")	5½	10,738,252	76.20	2,866,793	2,027,003	839,790
1908-09 (" ")	5	11,122,114	75.08	3,049,661	1,896,635	1,153,026

In 1904-05, income from investments, $18,930; dividends, $500,000; balance surplus, $242,725.
In 1905-06, income from investments, $18,455; dividends, $500,000; balance surplus, $453,991.

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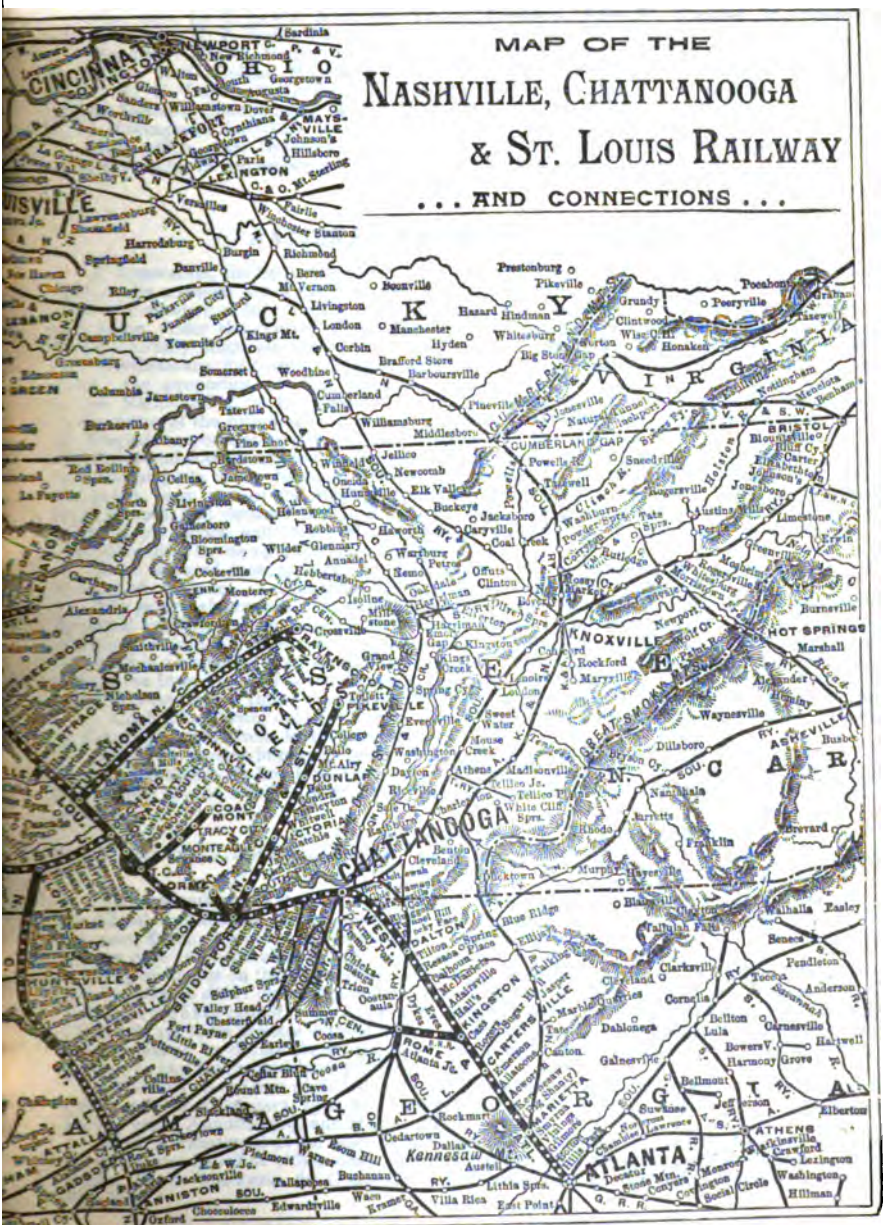
In 1904-05, income from investments, $18,930; dividends, $500,000; balance surplus, $242,725. In 1905-06, income from investments, $18,455; dividends, $500,000; balance surplus, $453,991.

LOOKOUT MOUNTAIN
NASHVILLE
CHATTANOOGA
AND
ST. LOUIS
RY.
ROUTE
4225
12-18-'08


MAP OF THE
NASHVILLE, CHATTANOOGA
& ST. LOUIS RAILWAY
... AND CONNECTIONS ...
CINCINNATI
NEWPORT
OHIO
KENTUCKY
LOUISVILLE
LEXINGTON
MAYSVILLE
FRANKFORT
Sardinia
New Richmond
Georgetown
Paris
Hillsboro
Mt. Sterling
Versailles
Harrodsburg
Springfield
Danville
Burgin
Richmond
Berea
Mt. Vernon
Livingston
London
Kings Mt.
Corbin
Manchester
Hyden
Hazard
Hindman
Whitesburg
Big Stone Gap
Pikeville
Prestonburg
Pocahontas
Grundy
Peerytville
Clintwood
Wise C.H.
Honaker
Burton
VIRGINIA
Campbellsville
Greensburg
Somerset
Woodbine
Barboursville
Cumberland Falls
Columbia
Jamestown
Tateville
Burkesville
Albany
Greggwood
Pine Knot
Williamsburg
Middlesboro
CUMBERLAND GAP
Powells R.
Tazewell
Speedville
Bristol
Blountville
Elizabethton
Johnson's
Limestone
Red Boiling Spgs.
La Fayette
Celina
Livingston
Gainesboro
Bloomington Spgs.
Cookeville
Monterey
Alexandria
Smithville
Crossville
Jellico
Newcomb
Elk Valley
Jacksboro
Buckeye
Caryville
Coal Creek
Wilder
Glenmary
Haworth
Petros
Oliver Springs
Offutts
Clinton
Rockford
Maryville
Knoxville
Hot Springs
Marshall
Alexander
Waynesville
Asheville
Busbee
Dillsboro
Sylva
Franklin
Brevard
Mechanicsville
Nicholson Spgs.
Dunlap
Sewanee
Monteagle
Tracy City
Cowan
Decherd
Winchester
Tullahoma
Shelbyville
Murfreesboro
Nashville
Chattanooga
Cleveland
Dalton
Rome
Kingston
Cartersville
Blue Ridge
Ellijay
Talking Rock
Marietta
Atlanta
Clarksville
Cornelia
Tallulah Falls
Walhalla
Seneca
Easley
Pendleton
Anderson
Belton
Lula
Bowers V.
Harmony
Grove
Carnesville
Hartwell
Dahlonega
Canton
Gainesville
Bellmont
Stuwinee
Jefferson
Elberton
Athens
Crawford
Lexington
Washington
Hillman
Monroe
Conyers
Social Circle
Decatur
Stone Mtn.
East Point
Fairburn
Palmetto
Newnan
Senoia
Griffin
Barnesville
Thomaston
Zebulon
Forsyth
Macon
Milledgeville
Eatonton
Madison
Covington
Conyers
Lithia Springs
Villa Rica
Temple
Bremen
Buchanan
Tallapoosa
Edwardsville
Piedmont
Jacksonville
Anniston
Oxford
Choccolocco
Talladega
Sylacauga
Round Mtn.
Cave Spring
Rome
Cedartown
Dallas
Kennesaw
Austell
Acworth
Allatoona
Cartersville
Emerson
Kingston
Adairsville
Hall's
Calhoun
Resaca
Tilton
Dalton
Varnell
Tunnel Hill
Ringgold
Graysville
Chickamauga
Trion
Gaston
Summerville
Lafayette
Rossville
Chattanooga
Lookout Mtn.
Valley Head
Sulphur Spgs.
Chesterfield
Fort Payne
Little Riv.
Collinsville
Centre
Gadsden
Attalla
Guntersville
Scottsboro
Stevenson
Bridgeport
Huntsville
New Market
Decherd
Winchester
Sewanee
Monteagle
Tracy City
Cowan
Tullahoma
Shelbyville
Murfreesboro
Nashville
Franklin
Columbia
Spring Hill
Mt. Pleasant
Lewisburg
Chapel Hill
Petersburg
Fayetteville
Shelbyville
Wartrace
Manchester
Tullahoma
Cowan
Sewanee
Monteagle
Tracy City
Decherd
Winchester
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Decatur
Stone Mtn.
East Point
Atlanta
Kennesaw
Dallas
Cedartown
Rome
Cartersville
Acworth
Allatoona
Kingston
Adairsville

In 1906-07, income from investments, $18,399; dividends, $600,000; balance surplus, $106,379. In 1907-08, other income, $310,641; dividends, $550,000; balance surplus, $289,790. In 1908-09, dividends, $499,232; balance surplus, $653,794.

Chairman, E. C. Lewis, Nashville, Tenn. President, John W. Thomas, Jr., Nashville. Vice-President, H. F. Smith, Nashville. Secretary and Treasurer, J. H. Ambrose, Nashville.

Directors—W. W. Berry, Nashville, Tenn. H. W. Buttorff, Nashville. W. R. Cole, Nashville. N. C. Collier, Murfreesboro, Tenn. R. M. Dudley, Nashville. J. H. Fall, Nashville. E. C. Lewis, Nashville. J. B. Richardson, Nashville. A. H. Robinson, Nashville. Newell Sanders, Chattanooga. Milton H. Smith, Louisville. John W. Thomas, Jr., Nashville. E. W. Thompson, Nashville. Henry Walters, Baltimore. J. E. Washington, Cedar Hill, Tenn.

Main office, 1000 Broadway, Nashville, Tenn. Annual meeting, Wednesday after the second Tuesday in September, at Nashville. Books close ninety days previous.

NATIONAL RAILWAYS OF MEXICO

A corporation, the legal title being "Ferrocarriles Nacionales de Mexico," formed March 28, 1908, under a special Act of the Congress of Mexico of December 26, 1906, and a decree by the Federal Executive of July 6, 1907. The purpose of the company was to carry out a readjustment and union, under the control of the Mexican Government, of the National Railroad Co. of Mexico (already practically controlled by the Government), 1,685 miles, including the Hidalgo and Northeastern Railroad, 152 miles, and the Mexican Central Railway Co., Limited, 3,510 miles; the properties of the Mexican International Railroad Co., 894 miles, controlled by the National Co., to be acquired as soon as convenient. No change being contemplated in the status of the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, 736 miles, an English corporation, controlled and managed by the National Co. The property of the Hidalgo Road was transferred to the National Railroad Co. of Mexico, on December 31, 1908, and the property of the National Railroad Co. of Mexico, was transferred to the new company, January 1, 1909, and of the Mexican Central Co., on February 1, 1909. The plan was issued April 6, 1908, and declared operative May 28, 1908. Separate statements of the National Railroad Co. of Mexico, and of the Mexican Central Railway Co., Limited, were given under their respective titles in the 1909 edition of the MANUAL.

Road operated June 30, 1909, standard gauge, 4,733.69 miles; narrow gauge, 527.95 miles; total, 5,261.64 miles. Locomotives, 646; passenger cars, 503; freight cars, 14,504.

The principal terminus of the Company is the City of Mexico; the main lines of the Central, National and Interoceanic running therefrom as follows: that of the Central in a northwesterly direction to Cuidad Juarez, State of Chihuahua, Mexico, opposite El Paso, Texas; that of the National in a northerly direction to Nuevo Laredo, Tamaulipas, Mexico, opposite Laredo, Texas; that of the Interoceanic in a southeasterly direction from the City of Mexico to Vera Cruz, in the State of Vera Cruz. In the case of the International, the main line runs from Ciudad Porfirio Diaz, Coahuila, Mexico, opposite Eagle Pass, Texas, to the City of Durango, with an extension to Tepehuanes, and from Reata to Monterey.

There are various important branch lines, among others being the two lines running to the Port of Tampico; the line from Irapuato in the State of Guanajuato to Manzanillo, in the State of Colima, on the Pacific Coast; and the line from Monterey to Matamoras on the Gulf of Mexico.

Stock..Par $100...Authorized	com., $75,000,000 1 pfd., 30,000,000 2 pfd., 125,000,000	Issued	com., $74,789,366 1 pfd., 28,806,500 2 pfd., 119,137,496	$222,733,362

The amounts of the stock, authorized and issued, are given in United States currency. In the official organisation of the company the authorized amounts in Mexican gold pesos were, common, $150,000,000; 1st preferred, $60,000,000; 2d preferred, $250,000,000. The 1st preferred is 4 per cent., non-cumulative, and the 2d preferred is 5 per cent., non-cumulative.

The dividends on the 1st preferred and 2d preferred, and in case of liquidation, the amounts distributable on either class of preferred shares, are to be made payable at the option of the holder, at the fixed rate of two gold pesos to the dollar, either in the City of Mexico or in New York. Dividends are to be payable without deduction of any tax which the company may be required to pay thereon or to deduct therefrom under any present or future law of the United States, or Mexico, or any State municipality therein.

Dividends on the first preferred stock are guaranteed at the rate of 2 per cent. per annum for three years, from January, 1908, and have been paid semi-annually, 1 per cent. in August, 1908; March, 1909; August, 1909, and March, 1910.

Stock is transferred at the office of the company in the City of Mexico or in New York and the certificates issued at either office are interchangeable. Registrars of 1st and 2d preferred stocks, Banco Mexicano de Comercio e Industria, City of Mexico; Guaranty Trust Co., New York.

FUNDED DEBT—NATIONAL RAILWAYS OF MEXICO

Prior lien mort., 4½ per cent., due July, 1957, Jan. and July	$76,762,400
Guar. gen. mort., 4 per cent., due October, 1977, April and October	50,644,250
Total	$127,406,650

FUNDED DEBT—CONSTITUENT COMPANIES

National Railway of Mexico prior lien mort., 4½ per cent., due Oct., 1951	$23,000,000
" " " 1st cons. mort., 4 per cent., due Oct., 1951	24,740,000
Mexican Central, priority bonds, 5 per cent., due July, 1930, Jan. and July	1,420,000
" " cons. mort., 4 per cent., due July, 1911, Jan. and July	3,679,000
" " car trusts, various	2,783,100

The prior lien mortgage is for $225,000,000 in United States currency. The bonds are secured by the deposit of all the securities of constituent companies acquired under the plan. Trustee, Central Trust Co., New York. There is a provision for the creation of a sinking fund, beginning in 1917, sufficient to retire the entire issue at or before maturity. The bonds are subject to purchase for the sinking fund and to redemption on any interest date after January 1, 1917, at 105 and interest, on 90 days' notice.

The right was reserved to issue $6,000,000 additional bonds, ranking *pari passu* with the other bonds of this series, to take up or retire at or before maturity £1,200,000 prior lien sterling bonds of the Mexican International Railroad Co., or an equal amount of prior lien bonds of the National Railroad Co., of Mexico, into which such sterling bonds of the International Company may have been refunded.

The general 4 per cent. mortgage is for $160,000,000 in United States currency. The bonds are guaranteed, unconditionally as to principal and interest, by endorsement by the United States of Mexico. Trustee, New York Trust Co., New York. A sinking fund for the issue commences in 1927. It is provided that additional bonds may be issued to retire an equal amount of the consolidated mortgage bonds of the Mexican International Railroad Co., or of consolidated mortgage bonds of the National Railroad Co., of Mexico into which such bonds of the International Co., may have been refunded, and also to issue additional bonds to take up or retire at or before maturity an equal amount of the consolidated mortgage bonds of the National Railroad Co., of Mexico, into which prior lien bonds of that company may have been refunded.

All the company's bonds are payable, both principal and interest, without deduction for any taxes which may be required under any present or future law of Mexico or of any State or municipality therein or of the United States of America or of the State of New York or any municipality in said State, and are to be payable, both as to principal and interest, in the City of New York, in gold coin of the United States, and all coupon bonds are also to be payable, both as to principal and interest, at the option of the holder, in the City of Mexico, at the fixed rate of two gold pesos to the dollar in Mexican gold pesos, or in London at the rate of $4.86 to the pound Sterling.

Details concerning the bonds of the Mexican Central Railway Co., Limited, and the bonds and notes of the National Railroad Co., of Mexico which were left undisturbed under the readjustment and merger and which are given above, will be found under the separate statements of the two companies in question in the MANUAL for 1909.

The Mexican Central 4-year, 5 per cent. gold notes, due July 1, 1910, of which a balance of $15,740,000 were outstanding, were called and paid January 1, 1910.

The following table gives the basis on which the stocks and bonds of the constituent companies were exchanged for the securities of the new company:

MEXICAN CENTRAL RAILWAY, LIMITED

	Each $1,000 of old securities to receive					
	Cash	Prior lien bonds	Gen. mort. bonds	1st Pref.	2d Pref.	Common
Priority 5 per cent. bonds	.....	$700	$475	.....	.....	.....
1st mort. 7 p c. bonds and scrip.(assented)	.....	1,000	.....	.....	.....	.....
Cons. mort. 4 per cent. bonds	.....	600	325	.....	$75	.....
1st cons. income bonds and scrip	.....	.....	.....	.....	1,100	.....
Registered income bonds and scrip	.....	.....	.....	.....	1,100	.....
2d income bonds	.....	.....	.....	.....	1,000	.....
Stock	.....	.....	.....	.....	1,000	.....

NATIONAL RAILROAD OF MEXICO

Preferred stock	$100	.....	.....	$1,000	.....	.....
2d preferred stock	.....	.....	.....	.....	$1,100	.....
Common stock	.....	.....	.....	.....	733⅓	$333⅓
Deferred stock	.....	.....	.....	.....	.....	1,000

On June 30, 1909, there had been deposited under the plan $212,805,877 securities of the Mexican Central Railway Co. out of $219,323,862 affected thereby, and $65,090,000 of the National Railroad Co. of Mexico's stocks out of $65,390,000. At that date there was outstanding undeposited $154,800 stock of the Mexican Central out of a total of $59,127,100 and in the case of the National Railroad Co. of Mexico, $26,400 preferred out of $32,000,000; $61,700 2d preferred stock out of $22,043,600; and $171,900 common stock out of $284,600.

EARNINGS—MEXICAN CURRENCY

Year Ending June 30

	Gross	Net	Charges	Surplus
1908-09	$48,805,522	$18,243,086	$16,975,943	$1,267,143

In 1908-09, $63,357 was charged to reserve fund and the 2 per cent. guaranteed dividends on the first preferred stock were, $1,153,316, the net surplus being $50,469.

The readjustment managers under the plan comprised the following: Kuhn, Loeb & Co., New York. Speyer & Co., New York. Ladenburg, Thalmann & Co., New York. Halligarten & Co., New York. Speyer Brothers, London. Bank fur Handel und Industrie, Berlin. Berliner Handelsgesellschaft, Berlin.

Chairman, Jose Ives Limantour, City of Mexico. Vice-Chairman, Pablo Macedo, City of Mexico. Chairman of New York Local Board, H. Clay Pierce, New York. President, Edward N. Brown, City of Mexico. Assistant to President, R. P. Easton, City of Mexico. Vice-President, D. P. Bennett, New York. Vice-President, C. R. Hudson, City of Mexico. Secretary, Luis Riba, City of Mexico. Assistant Secretary, E. E. Bashford, New York. General Treasurer, J. M. Frazer, City of Mexico. Assistant Treasurer, F. M. Souther, New York. General Auditor, J. E. Dennison, City of Mexico.

Directors—Edward N. Brown, City of Mexico. Joaquin S. Casasus, City of Mexico. Guillermo de Landay Escandon, City of Mexico. Luis Elguero, City of Mexico. Samuel M. Felton, Chicago. Ricordo Honey, City of Mexico. Jose Ives Limantour, City of Mexico. Julio M. Limantour, City of Mexico. Pablo Macedo, City of Mexico. Gabriel Mancera, City of Mexico. William H. Nichols, New York. Bradley W. Palmer, New York. Clay Arthur Pierce, New York. H. Clay Pierce, New York. Henry S. Priest, New York. Eben Richards, New York. Jose Signoret, City of Mexico. Ernst Thalmann, New York. Hans Winterfeldt, New York. Manuel Zamacona y Inclan, City of Mexico.

Main office, Primera Calle de Vergara, No. 209, City of Mexico. New York office, 25 Broad street. Annual meeting 1st Wednesday in October at the City of Mexico.

NEVADA-CALIFORNIA-OREGON RAILWAY

Road owned, Reno, Nev., to Alturas, Cal., 185 miles. Controlled, but operated separately, Sierra Valley Railroad, Plumas to Mohawk, Cal. 37 miles. Locomotives, 8; passenger cars, 9; freight cars, 142; service cars, 30.

Stock.....Par $100.....Authorised { com., $1,450,000 / pref., 750,000 } Issued { com., $1,450,000 / pref., 750,000 } $2,200,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, Moran Brothers, 68 William street, New York.

In 1906, 3 per cent. was paid on the preferred, in August, 1907, 4 per cent., in 1908, and 1909, 5 per cent. In August, 1909, 1 per cent. was paid on the common.

FUNDED DEBT

1st mort., 5 per cent., due May, 1919, May and Nov..... $579,000

The 1st mortgage is $1,500,000, authorized. In 1901 the old 6 per cent. bonds were exchanged for new 5s.

Trustee of the mortgage, Union Trust Co., New York. Interest is paid at the office of Moran Brothers, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$219,768	$123,779	$63,668	$60,111
1905-06	229,128	124,241	49,683	74,558
1906-07	267,305	165,265	45,125	120,140
1907-08	338,668	187,027	53,836	133,191
1908-09	406,668	231,039	42,697	188,342

In 1906-07 the surplus over improvements and 4 per cent. dividend on the preferred was $59,005. In 1907-08, improvements $50,001; preferred dividend, $37,500; balance surplus, $43,001. In 1908-09, preferred dividend, $37,500; common dividend, $14,500; surplus, $136,341.

President, D. Comyn Moran, New York. Vice-President and General Manager, T. F. Dunaway, Reno, Nev. Secretary and Auditor, F. R. Lewis, Reno. Treasurer, Amedee D. Moran, New York.

Directors—T. F. Dunaway, Reno Nev. F. R. Lewis, Reno. A. H. Manning, Reno, Amedee D. Moran, New York. D. Comyn Moran, New York.

Main office, Reno, Nev. New York office, 68 William street. Annual meeting, Monday preceding the second Tuesday in September, at Reno.

NEW LONDON NORTHERN RAILROAD CO.

(Leased to Central Vermont Railway Co.)

Road owned, New London, Conn., to Brattleboro, Vt., 121 miles; controlled, West River Railroad Co., Brattleboro to South Londonderry, Vt., 36 miles; total, 157 miles.

This road was leased for 99 years from December, 1891, to the Consolidated Railroad of Vermont for $211,000 per year. The rental is now $216,552 per annum. The lease passed to the Central Vermont Railway Co. The earnings are included in those of lessee company.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New London, Conn.

Under the lease 9 per cent. dividends are paid in quarterly payments of 2¼ per cent., which accrue in January (2), April, July and October.

FUNDED DEBT

Consolidated mort., 5 per cent., due July, 1910, Jan. and July	$812,000
" " 4 per cent., due July, 1910, Jan. and July	688,000
Total	$1,500,000

In 1909, application was made for authority to issue refunding bonds for $1,500,000 to replace those maturing July 1, 1910.

This company guarantees the principal and interest of $75,000, 4 per cent. bonds of the West River Railroad Co., interest on which is included in the rental.

President, C. H. Osgood, New London, Conn. Vice-President and Treasurer, John C. Averill, New London. Secretary, J. A. Southard, New London.

Main office, New London, Conn. Annual meeting, second Thursday in January, at New London.

NEW MEXICO CENTRAL RAILROAD CO.

A corporation formed under the laws of New Mexico in July, 1901, under title of the Santa Fe Central Railway Co., the name being changed to the present style in August, 1908. Road owned, Santa Fe, N. Mex., to Torrance, N. Mex., 117 miles. The Albuquerque Eastern Railway Co. is building a branch from Moriarity, on the main line, to Albuquerque, N. Mex., 47 miles, and is controlled in the interest of this company. Extensions are planned.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, North American Savings Co., Pittsburg.

FUNDED DEBT

Sante Fe Central 1st mort., 5 per cent., due Dec., 1941, June and Dec..... ..... $2,000,000

The authorized amount of the 1st mortgage is $2,500,000. Trustee of the mortgage and agent for the payment of interest, Pittsburg Trust Co., Pittsburg.

The Albuquerque Eastern Railway Co., in January, 1905, made a mortgage to the Pittsburg Trust Co. securing bonds on that line.

President, Harrison Nesbit, Pittsburg. Vice-President, W. S. Hopewell, Albuquerque, N. M. Secretary, Francis J. Torrence, Pittsburg. Treasurer, Charles C. Murray. Pittsburg.

Main office, Arrott Building, Pittsburg. Operating office, Santa Fe, N. M. Annual meeting, second Tuesday in December, at Pittsburg.

NEW ORLEANS & NORTHEASTERN RAILROAD CO.

Road owned, New Orleans, La., to Meridian, Miss., 196 miles. Locomotives, 66; passenger cars, 52; freight cars, 2,905. The company has joint right to the use of the property of the New Orleans Terminal Co. It leases trackage from Slidell, La., to New Orleans to the New Orleans Great Northern Railroad Co.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited.

Stock.....Par $100..... .....Authorized, $6,000,000.....Issued, $6,000,000

Stock is transferred at the office of the company, New Orleans. Registrar, Farmers' Loan & Trust Co., New York.

The first dividend on the stock of the company was 3 per cent. annual, paid November 2, 1903; on December 1, 1904, 3 per cent. was also paid. The December 1905, dividend was 3½ per cent., in December, 1906, 5 per cent. was paid; in September, 1907, 6 per cent.; in September, 1908, 4 per cent.; in September, 1909, 5 per cent.

FUNDED DEBT

Prior lien, 6 per cent., due Nov., 1915, April and Oct.	$1,320,000
1st mort., 6 per cent., due Jan., 1911, Jan. and July	100,000
General mort., 4½ per cent., due Jan., 1952, Jan. and July	5,762,000
Income mort., 4½ per cent., non-cum., due July, 1952, Dec.	1,500,000
Total	$8,682,000

The company also has $231,236 of 4½ per cent. equipment notes.

In 1902 the company readjusted its bonded debt, issuing the general mortgage 4½ per cent. bonds to retire all but $100,000 of the old 6 per cent. 1st mortgage bonds, of which $5,000,000 were outstanding. This reduced the annual fixed charges by $98,000. The general mortgage is for $8,000,000, $1,472,000 being reserved to retire the prior lien and 1st mortgage bonds. The income bonds issued at the same time were used to redeem old unpaid coupons and floating debt and acquire additional terminals at New Orleans.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$2,416,967	$644,152	$389,400	$254,752
1904-05	2,563,776	671,118	406,995	264,123
1905-06	3,001,977	795,351	394,255	401,096
1906-07	3,252,148	837,730	400,090	437,649
1907-08	2,883,656	799,949	474,042	325,907
1908-09	3,035,088	929,815	467,061	452,754

The charges from 1903-04 to 1906-07, inclusive, include $67,500, per annum, or 4½ per cent., paid December 1, 1903 to 1907, inclusive, on the $1,500,000 of income bonds issued in connection with the rearrangement of the company's funded debt in 1902. In 1903-04, surplus over dividends, $73,809; in 1903-04, surplus $74,752; in 1904-05, surplus, $54,123; in 1905-06, surplus, $101,096; in 1906-07, surplus, $77,649., in 1907-08, betterments, $80,267; dividends, $240,000; net surplus, $5,640; in 1908-09, betterments, $122,687; dividends, $300,000; net surplus, $30,067.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans.

Directors—Henry Abraham, New Orleans. W. P. Burke, New Orleans. D. D. Curran, New Orleans. B. F. Eshleman, New Orleans. H. H. Hall, New Orleans. Larz A. Jones, New Orleans. Alfred Slidell, New Orleans. R. M. Walmsley, New Orleans. Pearl Wight, New Orleans.

Main office, New Orleans. Annual meeting, first Wednesday in November, at New Orleans.

NEW ORLEANS GREAT NORTHERN RAILROAD CO.

A corporation formed January 19, 1905. Purchased the East Louisiana Railroad, 49 miles. Has trackage over the New Orleans & Northeastern Railroad, New Orleans to Slidell, La., 29 miles; road owned, Slidell, La. to Jackson, Miss., 151 miles; branches, Slidell to Abita Springs, La., via Mandeville, 27 miles; Pearl River to Folsom, La., 36 miles; Mandeville Junction to

Mandeville, La., 13 miles; Rio, La., to Tylertown, Miss., 41 miles; Columbia, Miss., branch, 3 miles, total operated, 349 miles.

Stock.....Par $100.....Issued, $4,242,200

Stock is transferred by the Treasurer of the company, Buffalo.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1955, Feb. and Aug..... $7,500,000

The 1st mortgage, Knickerbocker Trust Co., New York, trustee, is for $10,000,000. Of this amount $7,000,000 was sold for construction (not to exceed $30,000 per mile) and equipment, including $540,000 for the purchase of the East Louisiana Railroad. Balance reserved for the acquisition of terminals and for extensions. The bonds are both coupon and registered with the privilege of exchanging one kind for the other.

President, Charles W. Goodyear, Buffalo, N. Y. 1st Vice-President and General Counsel, M. E. Olmsted, Harrisburg, Pa. 2d Vice-President, Charles I. James, Baltimore. 3d Vice-President, Anson C. Goodyear, Buffalo. Treasurer, F. A. Lehr, Buffalo. Auditor, C. J. Wade, Bogalusa, La. Assistant Treasurer, C. K. Mullings, Bogalusa. General Manager, N. G. Pearsall, Bogalusa.

Directors—Anson C. Goodyear, Buffalo. N. Y. Charles W. Goodyear, Buffalo. E. H. Farrar, New Orleans. Charles I. James, Baltimore. James D. Lacey, New Orleans. M. E. Olmsted, Harrisburg. N. G. Pearsall, Covington.

Main office, Bogalusa. Annual meeting, second Monday in January, at New Orleans.

NEW ORLEANS TERMINAL CO.

(Controlled by Southern Railway Co. and St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Louisiana in 1902 under the title of the New Orleans & San Francisco Railway Co. In June, 1903, the name was changed to the above. The company was organized in the joint interests of the Southern Railway Co. and the St. Louis & San Francisco Railroad Co., to own and operate terminal properties in New Orleans in the joint interest of the two controlling companies. The company acquired the property of the New Orleans Belt & Terminal Co., which has a belt line around New Orleans connecting with all the railroads entering the city. The company has terminals at Chalmette, and obtained a valuable right of way through the city of New Orleans.

In July, 1903, the company's property was leased for 99 years to the Southern Railway Co. and the St. Louis & San Francisco Railroad Co. jointly, the rental being maintenance and interest charges. The New Orleans & Northeastern Railroad Co. also has rights to the use of the terminal.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,000,000

Stock is transferred by the Secretary of company, New Orleans.

The company's stock is held by the Southern Railway Co. and by the St. Louis & San Francisco Railroad Co.

FUNDED DEBT

1st mort., 4 per cent., guar., due July, 1953, Jan. and July.....	$10,000,000
Two year gold notes, 5 per cent., due April 10, 1911, April and October.....	3,000,000
Total.....	$13,000,000

The authorized issue of 1st mortgage guaranteed bonds is $15,000,000. Trustee of mortgage and agent for payment of interest, Standard Trust Co., New York. The bonds are guaranteed jointly and severally by the Southern Railway Co. and the St. Louis & San Francisco Railroad Co. The two companies in question also guarantee the 5 per cent. gold notes, issued in 1909, which are secured by $5,000,000 of the bonds.

President, D. D. Curran, New Orleans. Vice-President, W. C. Nixon. St. Louis. Vice-President, R. D. Lankford, New York. Secretary, Ivy T. Preston, New Orleans. Treasurer, Charles W. Hillard, New York. Auditor, Larz A. Jones, New Orleans.

Directors—D. D. Curran, New Orleans. W. C. Dufour, New Orleans. H. H. Hall, New Orleans. W. C. Nixon, St. Louis. Ivy T. Preston, New Orleans. E. L. Russell, Mobile, Ala.

Main office, Canal and Basin streets, New Orleans. Vice-President's office, 30 Church street, New York. Treasurer's office, 71 Broadway, New York. Annual meeting, second Monday in February, at New Orleans.

NEW YORK & GREENWOOD LAKE RAILWAY CO.

(Leased to Erie Railroad Co.)

Road owned, New York & Greenwood Junction to Greenwood Lake, N. J., 39 miles; branches, 12 miles; total, 51 miles.

Stock.....Par $50..... Authorized, $100,000.....Issued, $100,000

Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

Prior lien mort., 5 per cent., guar., due May, 1946, May and Nov..... $1,500,000

The company's property was leased from May 1, 1896, to the Erie Railroad Co. at a rental equal to fixed charges, the Erie guaranteeing the prior lien bonds, which were issued in exchange for the old securities.

President, Erskine Hewitt, New York. Vice-President, F. D. Underwood, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

New York office, 50 Church street. Annual meeting, first Monday in May, at Jersey City.

NEW YORK & HARLEM RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, New York to Chatham Four Corners, N. Y., and branches, 136.48 miles. The company also owns 9.88 miles of street railroad (Fourth avenue line and branches) in New York City, which was not included in the above lease and was operated independently, being finally leased July, 1896, to the Metropolitan Street Railway Co. See statement of the last named company.

Stock....Par $50....Authorized { com., $8,656,050 / pref., 1,343,950 } Issued { com., $8,656,050 / pref., 1,343,950 } $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends on both classes of stock, aggregating 10 per cent. per annum are paid from New York Central rental, 5 per cent. each in January and July. The dividends from Metropolitan Street Railway rental usually paid, 2 per cent., each in April and October, were not paid since and including April 1, 1909, the rental having been reserved pending the outcome of litigation respecting special franchise taxes assessed against the street railway line.

On October 2, 1899, $2,500,000 was distributed to the stockholders from the company's surplus, making a dividend of $12.50 per share.

FUNDED DEBT

Refunding mort., 3½ per cent., due May, 2000, May and Nov..... $12,000,000

The lease to the New York Central & Hudson River Railroad Co. is for 401 years from 1873, the rental being interest on the bonds and 8 per cent. on the stock. In connection with the refunding of the old 7 per cent. bonds into 3½ per cent. in 1900, it was agreed that the lease rental should be increased 2 per cent., making the dividends paid the New York & Harlem stockholders by the New York Central 10 per cent. per annum or 5 per cent. semi-annually, instead of 4 per cent. This increase began with the July, 1900, payment. The lease to the Metropolitan Street Railway Co. in 1896 provided for yearly rental of $350,000 for five years and $400,000 thereafter, or 3½ per cent., rising to 4 per cent. on the company's stock.

It was proposed to include this company's 7 per cent. consolidated mortgage bonds, maturing May 1, 1900, in refunding plan of New York Central & Hudson River Railroad formulated in April, 1897. Litigation on the part of stockholders was instituted, and the issue of the 3½ per cent. refunding bonds of the company was finally authorized and issued for the retirement of the old 7s. Trustee of the 3½ per cent. refunding mortgage is the Guaranty Trust Co., New York. Interest thereon is paid at the company's office, Grand Central Station, New York. The company has disputed the franchise taxes assessed against its street railroad property amounting to some $800,000 and litigation on this subject is in progress.

Earnings are included in those of the lessee company.

President, William K. Vanderbilt, New York. Vice-President, Edward V. W. Rossiter, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York.

Main office, Grand Central Station, New York. Annual meeting, third Tuesday in May, at New York.

NEW YORK & OTTAWA RAILWAY CO.

(Leased to the New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York, January 19, 1905, to take over the property of the railroad company of the same name which was sold in foreclosure in December, 1904, and acquired by the New York Central.

Road owned, Tupper Lake, N. Y., to Nyando, N. Y., 69.27 miles. The Ottawa & New York Railway Co., controlled by this company, owns line from Ottawa, Ont., to Cornwall and bridge section across the north channel of the St. Lawrence, 57 miles; and the Cornwall Bridge Co., also controlled by this company, owns bridge across south channel of the St. Lawrence, 0.17 mile. Locomotives, 9; passenger cars, 14; freight cars, 113.

The old company in 1897 acquired the Northern New York Railroad, Moira to Tupper's Lake, N. Y., 56½ miles, and connecting lines from Moira, N. Y., to the St. Lawrence, and from Ottawa to Cornwall, were built in 1897 and 1898.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,250,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1955, Jan. and July.....$1,456,000

The 1st mortgage is for $2,500,000 Trustee, Guaranty Trust Co., New York. Coupons are paid at the company's office.

President, W. C. Brown, New York. Vice-President, A. H. Smith, New York. Vice-President, Charles F. Daly, New York. Vice-President, John Carstensen, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, Ira A. Place, New York. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York. General Manager, Henry W. Gays, Ottawa, Ont.

Directors—Samuel F. Barger, New York. Chauncey M. Depew, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, Grand Central Station, New York. Annual meeting, October 1, at Moira, N. Y.

THE NEW YORK, BROOKLYN & MANHATTAN BEACH RAILWAY CO.

(Leased to Long Island Railroad Co.)

Road owned, Fresh Pond Junction to Manhattan Beach and branches, 15.02 miles; leased, 3.81 miles; total operated, 18.83 miles. The company is a consolidation of the New York & Manhattan Beach Railway Co., New York, Bay Ridge & Jamaica Railroad Co. and Long Island City & Manhattan Beach Railroad Co., effected in August, 1885. The road was leased October 1, 1885, to the Long Island Railroad Co., at a guaranteed minimum rental of $95,980 per annum.

Stock.....Par $100.....Authorized { com., $350,000 / pref., 650,000 } Issued { com., $350,000 / pref., 650,000 } $1,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Dividends on the preferred stock are paid semi-annually, 2½ per cent. each, in April (1) and October.

FUNDED DEBT

N. Y., Bklyn. & Man. Beach 1st cons. mort., 5 p. c., due Oct., 1935, April and Oct..... $1,726,000

The Long Island Railroad Co. guarantees this company's bonds, principal and interest, and dividends of 5 per cent. per annum on the preferred stock.

President, Ralph Peters, Long Island City, N. Y. Vice-President, C. L. Addison, Long Island City. Secretary, Frank E. Haff, New York. Treasurer, J. H. Fahnestock, Philadelphia.

Main office, 128 Broadway, New York. Annual meeting, third Tuesday in December, at New York.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Road owned:	Miles		Miles
New York to Buffalo and branches....	805.47	Proprietary lines.....	3.06
Total owned.....			808.53

Roads leased:	Miles		Miles
West Shore Railroad.....	478.94	Beech Creek Extension Railroad.....	127.46
Rome, Watertown & Ogdensburg Railroad and leased lines.....	624.19	Walkill Valley Railroad.....	32.88
New York & Harlem Railroad.....	136.48	Troy & Greenbush Railroad.....	5.56
New Jersey Junction Railroad.....	4.78	Spuyten Duyvil & Port Morris Railroad.	5.31
Mohawk & Malone Railroad.....	182.18	Tivoli Hollow Railroad	1.24
Carthage & Adirondack Railroad.....	45.86	Boston & Albany Railroad.....	392.66
New York & Putnam Railroad.....	58.88	New York & Ottawa Railway.....	126.35
Geneva, Corning & Southern Railroad.	231.71	St. Lawrence & Adirondack Railway...	56.37
Beech Creek Railroad.....	164.69	Gouverneur & Oswegatchie.....	13.07
		Terminal Railway of Buffalo.....	11.02
Total leased.....			2,699.63
Operated under contract.....			81.70
Trackage.....			273.67
Total operated			3,781.83

The company controls through stock ownership the Lake Shore & Michigan Southern Railroad, 1,454 miles, and the Michigan Central Railroad, 1,706 miles, which roads, together with the New York, Chicago & St. Louis, 523 miles, and the Lake Erie, Alliance & Wheeling Railroad, 88 miles, as well as the Detroit, Toledo & Milwaukee Railway, 133 miles, controlled jointly by the Lake Shore and the Michigan Central, are operated separately. In addition the company leases the Dunkirk, Allegheny Valley & Pittsburg Railroad, 91 miles, which is operated under contract by the Lake Shore. It controls the Toronto, Hamilton & Buffalo, 92 miles, in which the Canadian Pacific Railway Co. is also interested, and the Pittsburg & Lake Erie, 191 miles, all of which report separately and are not included in the above mileage. In 1900 control of the Lake Erie & Western, 880 miles, was acquired by the Lake Shore, and in the same year this company and the Lake Shore acquired control of the Cleveland, Cincinnati, Chicago & St. Louis, 2,228 miles, but this company's interest in the latter property was transferred to the Lake Shore. The Cleveland, Cincinnati, Chicago & St. Louis, controls the Cincinnati Northern Railroad, 245 miles. In 1901 the Indiana, Illinois & Iowa Railroad Co. was acquired, all of its capital stock being owned by the Lake Shore & Michigan Southern Railway Co. In March, 1906, arrangements were made to consolidate the Indiana, Illinois & Iowa Railroad with the Indiana Harbor Railroad Co., a line built and controlled jointly by the Lake Shore & Michigan Southern Railway Co., and the Michigan Central Railroad Co., extending from Michigan Harbor to Danville, Ill., 110 miles with a belt line around Chicago about 16 miles. These properties are now the Chicago, Indiana & Southern Railroad Co. which is controlled by the Lake Shore and the Michigan Central Companies. The whole system operated and included in the New York Central Lines is about 12,380 miles.

In 1899-1900 this company and the Pennsylvania acquired interests in the Chesapeake & Ohio Railway Co. In January, 1909, these interests amounting to about $8,000,000 were sold. In 1903 the Lake Shore & Michigan Southern Railway Co., in conjunction with the Baltimore & Ohio Railroad Co., acquired large interests in the stocks of the Reading Co. In December, 1904, the New York & Ottawa Railroad, 69 miles, was bought at foreclosure sale. In January, 1905, this company acquired control of the St. Lawrence & Adirondack Railway, 65 miles, and of the Rutland Railroad, the latter with its controlled and leased lines comprising 415 miles.

The acquisition of the Lake Shore and the Michigan Central roads, by an exchange of this company's 3½ per cent. collateral trust bonds for their stocks, was effected in 1899. In 1899 leased the Walkill Valley Railroad, the Fall Brook Railway, including the Pine Creek Railway and Syracuse, Geneva & Corning Railway, and on November 15, 1899, leased the Boston & Albany, possession of which was assumed July 1, 1900. In 1901 acquired the Beech Creek Extension Railroad, 59 miles. In 1909, the Fall Brook Railway, the Syracuse, Geneva & Corning Railway and the Pine Creek Railway Companies were consolidated as the Geneva, Corning & Southern Railway Co., and a new lease was made to this company. In 1909, authority was also given to purchase the stock of the Spuyten Duyvel & Port Morris Railroad Co. The company owns all the stock, $1,000,000, of the Western Transit Co., which has a fleet of 14 vessels on the lakes, with barges, etc., and dock facilities at Buffalo.

In 1904 the company acquired large interests in electric trolley properties in central New York, and in 1905 the Mohawk Valley Co., which the company controlled, was formed to take

over the interests in question which comprise control of the Utica & Mohawk Valley Railway, the Syracuse Rapid Transit Co., the Rochester & Eastern Rapid Railway Co., Rochester & Suburban Railway Co., the Rome City Street Railway and the Rochester Railway & Light Co., together with a half interest in the Schenectady Railway Co. In 1909, these trolley interests were combined under the New York State Railways, a corporation controlled by this company. See statement of the New York State Railways. In 1904–05 comprehensive plans were made and the work begun for the enlargement of the Grand Central Station and the passenger terminals at New York and the installation of electric power upon the line approaching the same, the last named being put in operation in 1907.

See separate statements of the New York & Harlem, Lake Shore & Michigan Southern, Michigan Central, Rome, Watertown & Ogdensburg, Boston & Albany, Rutland, St. Lawrence & Adirondack, New York & Ottawa, Beech Creek and Chicago, Indiana & Southern Railroads for details regarding leases of those properties.

Locomotives, 2,305; passenger cars, 2,453; freight cars, 65,838; service cars, 3,670. Marine equipment, 257.

Stock.....Par $100.... .....Authorized, $250,000,000.....Issued, $223,290,000

In January, 1902, the stock was increased from $115,000,000, and $17,250,000 was allotted to the stockholders at $125. Stockholders of record December 15, 1905, had the privilege of subscribing at par for $17,192,500 additional stock, being to the extent of 13 per cent. of their holdings, payments to be made by January 31, 1906.

On April 18, 1906, the stockholders ratified an increase in the authorized stock from $150,000,000 to $250,000,000. The additional stock was to be issued in the discretion of the directors, the stockholders to have, however, a preference as to subscribing for the same. In November, 1906, stockholders subscribed for $29,839,560 new stock at par.

Stockholders of record December 10, 1909, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $44,650,000 new stock, increasing the amount issued to $223,290,000. Of the proceeds, $21,966,615 was used to retire the 3-year 5 per cent. gold notes due Febuary 1, 1910.

Stock is transferred at the office of the Treasurer, Grand Central Station, New York. Registrar, Union Trust Co., New York. Registrars in London, Union Bank of London; Smiths' Bank, Limited.

For dividends paid see table of earnings below. The January, 1900, dividend was increased from 1 to 1¼ thus putting the company on a 5 per cent. dividend basis and the January, 1907, dividend was 1¾ per cent., increasing the annual rate to 6 per cent. The April, 1908, dividend was, however, reduced to 1¼ per cent., which remained the regular quarterly rate until April, 1910, when 1½ per cent. was paid. The dividends are paid quarterly, 1¼ per cent. each, in January (15), April, July and October.

FUNDED DEBT

Gold (refunding) mort., due July, 1997, 3½ per cent., Jan. and July.....	$89,000,000
Debentures gold, 4 per cent., due May, 1934, May and Nov.....	43,000,000
Gold (Lake Shore collat.) bonds, 3½ per cent., due Feb., 1998, Feb. and Aug.....	90,578,400
Gold (Mich. Cent. collat.) bonds, 3½ per cent., due Feb., 1998, Feb. and Aug.....	19,336,445
Debentures, 3½ per cent., due July, 2000, Jan. and July.....	5,500,000
Spuyten Duyvel & Pt. M. mort. 3½ per cent., due June, 1959, June and Dec.....	2,500,000
Total	$249,914,845

FUNDED DEBT OF LEASED LINES GUARANTEED

West Shore, 1st mort., 4 per cent., due Jan., 2361, Jan. and July.....	$50,000,000
N. Y. & Putnam, cons. mort., 4 per cent., due Oct., 1993, April and Oct.....	4,025,000
N. Y. & Northern, 1st mort., 5 per cent., due Oct., 1927, April and Oct.....	1,200,000
New Jersey Junction, 1st mort., 4 per cent., due Feb., 1986, Feb. and Aug.....	1,700,000
Mohawk & Malone, 1st mort., 4 per cent., due Sept., 1991, March and Sept.....	2,500,000
" " cons. mort., 3½ per cent., due March, 2002, March and Sept....	3,900,000
Carthage & Adirondack, 1st mort., 4 per cent., due Dec., 1981, June and Dec.....	1,100,000
Gouverneur & Oswegatchie, 1st mort., 5 per cent., due June, 1942, June and Dec...	300,000
Geneva, Corning & Southern, mort. 4 per cent., due May, 1959, May and Nov.....	3,744,000
Pine Creek Ry., 1st mort., 6 per cent., due Dec., 1932, June and Dec.....	3,500,000
Walkill Valley, 1st mort., 3½ per cent., due Aug., 1917, Jan. and July.....	250,000
" " 2d mort. income, 3½ per cent., due Aug., 1917, March and Sept....	330,000
Western Transit Co., 1st mort., 3½ per cent., due Feb., 1923, Feb. and Aug.....	1,500,000

JOINT OBLIGATIONS OF NEW YORK CENTRAL LINES

N. Y. Central Lines equip. trust ctfs., 5 per cent., due Nov. 1908–22, May and Nov.	$30,000,000

See also statements of the New York & Harlem; Rome, Watertown & Ogdensburg Railroad Co., etc., for funded debts of those companies.

In 1897 the company formulated a plan for refunding its bonded debt through an issue of $100,000,000 3½ 100-year gold bonds, due 1997 (Jan. and July), of which $15,000,000 are reserved for additions and improvements after 1903. The $12,000,000 7 per cent. consols of the New York & Harlem Railroad, maturing 1900, were to be included in this arrangement, but controversy with that company's stockholders caused a new arrangement by which the issue was refunded by 3½ per cent. bonds of the New York & Harlem itself.

In 1904 the company created an issue of $50,000,000 4 per cent. debentures, due 1934, of which $30,000,000 were sold to provide for improvements, including the substitution of electric for steam power in connection with New York suburban traffic and at the Grand Central terminal in New York. In 1908, $13,000,000 additional debentures were sold.

On February 4, 1898, the company authorized a $100,000,000 3½ 50-year gold bond issue to be exchanged for the stock of the Lake Shore & Michigan Southern at 200 for the $50,000,000 of the latter. The offer, it was stated, was accepted in advance by the Vanderbilt interest, and other holders of Lake Shore were given until April 14, 1898, to accept. In December, 1902, $90,576,400 of the bonds had been issued in exchange for $45,289,200 of Lake Shore stock. The bonds are secured by deposit of the Lake Shore stock acquired with the Guaranty Trust Co., New York, trustee, interest being payable at the company's office, Grand Central Station, New York.

In February, 1898, the company authorized $21,550,000 of similar 3½ per cent. bonds to be offered in exchange for the $18,738,000 of stock of the Michigan Central Railroad at 115 for the latter. These bonds are secured by the Michigan Central stock acquired. In December, 1902, $19,336,445 of the bonds had been issued in exchange for $16,814,300 of Michigan Central stock which is held as collateral for the bonds by the Guaranty Trust Co., New York, trustee. Interest on the bonds is paid at the company's office, Grand Central Station, New York.

The $30,000,000 of New York Central lines 5 per cent. equipment trust bonds were created in 1907 and are secured by certain rolling stock, being jointly and severally guaranteed by the New York Central itself, the Lake Shore & Michigan Southern, the Michigan Central, the Cleveland, Cincinnati, Chicago & St. Louis and the Chicago, Indiana & Southern Railroad Companies.

In December, 1885, the West Shore Railroad was leased for 475 years, lessee guaranteeing 4 per cent. interest on $50,000,000 bonds. This company holds the entire capital stock of the West Shore Railroad, and its earnings are included in those of the lessee. The Rome, Watertown & Ogdensburg was acquired in March, 1891, under guarantee of 5 per cent. on its stock and interest on its bonds. The Beech Creek was leased in 1890 for a guaranty of 4 per cent. on $5,000,000 1st mortgage bonds and 4 per cent. dividends on $5,000,000 stock. $1,000,000 Beech Creek 2d mortgage 5 per cent. bonds are also guaranteed by this company. This company guarantees $3,500,000 3½ per cent. 1st mortgage bonds of the Beech Creek Extension Railroad. The Dunkirk, Allegheny Valley & Pittsburg was leased 1873 for a guaranty of 7 per cent. interest on $2,900,000 7 per cent. bonds and 1½ per cent. dividends on $1,300,000 stock. The New York & Harlem (which see) was leased 1873 for interest on its bonds and 8 per cent. on its stock, the dividends being increased to 10 per cent. in 1900 in consequence of the refunding of the New York & Harlem bonds at 3½ per cent.

The Walkill Valley Railroad, 33 miles, is leased and 3½ per cent. guaranteed on its $330,000 of stock.

EARNINGS—Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Miscl. Income
1901–02	$70,903,868	66.09	$24,040,378	$4,876,023
1902–03	77,605,777	68.89	24,146,463	5,272,744
1903–04	77,632,221	71.78	21,922,160	6,005,981
1904 (6 months ending Dec. 31)	42,100,405	66.10	13,056,511	3,161,228
1905 (year ending Dec. 31)	86,095,602	69.65	24,594,851	6,523,499
1906 (" " " ")	92,089,768	72.27	25,827,812	7,707,737
1907 (" " " ")	98,369,059	77.06	22,565,725	11,476,051
1908 (" " " ").	83,927,354	73.03	18,521,086	12,611,995
1909 (" " " ")	93,171,860	69.33	24,349,497	11,392,858

	Total Income	Charges	Balance	Dividends	Surplus
1901–02	$28,916,402	$20,899,684	$8,016,718	$5,961,411	$2,055,307
1902–03	29,419,208	20,694,904	8,724,303	6,604,157	2,120,146
1903–04	27,928,141	20,512,278	7,415,863	6,612,500	803,363
1904 (6 mos. ending Dec. 31)	16,217,740	11,045,733	5,072,007	3,306,250	1,765,757
1905 (year ending Dec. 31)	31,118,350	22,392,502	8,725,848	6,612,500	2,113,348
1906 (" " " ")	33,535,550	22,567,904	10,967,646	7,832,884	3,134,762
1907 (" " " ")	34,041,777	22,957,948	11,083,828	10,717,920	365,908
1908 (" " " ")	31,135,079	22,057,203	9,075,876	8,931,600	144,276
1909 (" " " ")	35,742,356	22,046,936	13,695,420	8,931,600	4,763,820

The miscellaneous income includes the dividends on the company's holdings of Lake Shore & Michigan Southern Railway, Michigan Central and other stocks.

From the surplus of 1902-03 $1,750,000 was charged to the special improvement fund. In 1903-04 new equipment was charged with $707,098. For the six months ending December 31, 1904, $1,758,143 was similarly charged, and in 1906, $3,115,328. In 1907, $299,370 was charged off for discount on the gold notes, etc. In 1908, $4,380,906 was charged off for various items, leaving the company's surplus account December 31, 1908, $10,946,870.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00....	2,817	37,586,496	6,117,572,625	2,171,554	0.56c	$2.03	363
1900-01*...	3,223	36,430,826	6,606,890,325	1,972,047	0.60	2.09	351
1901-02....	3,319	35,599,689	6,407,594,086	1,939,620	0.63	2.17	342
1902-03....	3,422	38,081,380	7,366,768,599	2,163,000	0.64	2.34	368
1903-04....	3,490	36,379,655	6,938,837,599	1,988,205	0.66	2.39	359
1904.....	3,514	37,347,526	7,130,520,337	2,029,174	0.658	2.45	373
1905.....	3,774	42,861,974	8,421,437,108	2,577,839	0.613	2.45	399
1906.....	3,783	43,570,552	8,426,361,212	2,545,452	0.642	2.59	403
1907.....	3,781	47,422,174	9,362,473,992	2,855,610	0.624	2.01	419
1908.....	3,781	39,078,162	7,784,641,505	2,067,299	0.624	2.40	384
1909.....	3,781	44,171,954	8,629,952,658	2,291,148	0.631	2.55	404

——* Boston & Albany figures included from this year onward.

Monthly Earnings for Six Years

Month	1904 3,490 Miles	1905 3,490 Miles	1906 3,778 Miles	1907 3,781 Miles	1908 3,781 Miles	1909 3,781 Miles
January.....	$5,380,746	$6,044,458	$7,185,768	$7,412,494	$6,639,494	$6,611,643
February.....	5,390,449	6,395,334	6,582,124	6,562,113	6,045,538	6,143,362
March.....	6,460,258	7,003,296	7,524,362	7,814,163	7,116,622	7,334,718
April.....	6,319,977	6,555,112	6,687,084	8,039,200	6,782,253	7,370,829
May.....	6,369,999	7,137,502	7,250,241	8,418,605	6,811,832	7,417,309
June.....	6,551,374	7,053,861	7,649,645	8,684,260	7,269,867	7,695,909
July	6,443,619	7,135,298	7,729,222	8,769,318	7,410,148	7,955,195
August.....	7,321,270	8,146,195	8,623,508	9,264,420	8,107,831	8,359,672
September.....	7,250,540	8,106,297	8,430,237	9,035,990	8,420,316	8,860,782
October.....	7,176,818	8,138,376	8,592,458	9,059,632	8,609,676	8,889,032
November.....	7,014,225	7,633,787	8,082,340	7,876,737	7,854,839	8,520,957
December.....	6,893,934	7,746,083	7,752,777	7,776,200	7,783,950	8,012,453
Totals for year...	$78,573,209	$86,095,599	$92,089,766	$98,713,200	$88,852,366	$93,171,861
Aver. per month..	6,547,767	7,174,633	7,674,147	8,226,100	7,404,697	7,764,321

Chairman, Chauncey M. Depew, New York. President, William C. Brown, New York. Vice-President, A. H. Smith, New York. Vice-President, Charles F. Daly, New York. Vice-President, John Carstensen, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, Ira A. Place, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Edward L. Rossiter, New York. Auditor, R. A. White, New York.

Directors—George F. Baker, New York. George S. Bowdoin, New York. William C. Brown, New York. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

. General offices, Grand Central Station, New York. Fiscal Agents in London, Morgan, Grenfell & Co., 22 Old Broad street. Annual meeting, third Wednesday in April, at Albany, N. Y.

Books close for meeting, March 15; for dividends, March 15, July 1, October 1, January 1.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railway Co.)

Road owned, Buffalo, N. Y., to Illinois State line, 494.72 miles; leased, 17.80 miles; trackage, 10.50 miles; total operated, 523.02 miles. Locomotives, 226; passenger cars, 87; freight cars, 11,871.

In October, 1882, a controlling interest was acquired by the Lake Shore & Michigan Southern Railway Co. which owns $6,240,000 of the common, $6,275,000 of the 2d preferred and $2,503,000 of the 1st preferred stock of this company.

Stock..Par $100..Authorized { com., $14,000,000; 1st pref., 5,000,000; 2d pref., 11,000,000 } Issued { com., $14,000,000; 1st pref., 5,000,000; 2d pref., 11,000,000 } $30,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends paid on the 1st preferred stock have been as follows: In 1891, 3½ per cent.; in 1892 and 1893, 3 per cent.; in 1894, 4 per cent.; in 1895, none; in 1896, 5 per cent.; in 1897, none; in 1898, 2 per cent.; in 1899, none; from 1900 to 1910, inclusive, 5 per cent.; in 1901, a dividend of 2 per cent. was paid on the 2d preferred, and from 1902 to 1906, inclusive, 3 per cent. was paid on that stock, and in 1907, 4 per cent. In March 1, 1907, paid 4 per cent., and in March, 1908, 1909 and 1910, 5 per cent. The initial dividend on the common stock was 3 per cent., payable March 1, 1910. The dividends have been annual, payable March 1.

Funded Debt

1st mort., sinking fund, 4 per cent., due Oct., 1937, April and Oct	$19,155,000
Debentures, 4 per cent., due May, 1931, May and Nov	10,000,000
Total	$29,155,000

There are also $48,000 of equipment notes, due December, 1910 and $40,000 due February, 1911.

Earnings

	Gross	Net	Charges	Surplus
1900	$7,023,358	$1,357,815	$881,092	$476,723
1901	7,485,483	1,550,149	931,217	618,931
1902	7,138,898	1,559,771	962,649	597,122
1903	8,448,320	1,557,986	953,738	604,248
1904	8,645,374	1,583,921	965,004	618,917
1905	9,108,730	1,848,498	978,135	870,362
1906	9,902,208	2,089,545	1,001,843	1,087,702
1907	10,465,671	2,722,984	1,421,955	1,301,029
1908	9,435,557	2,474,293	1,486,384	987,908
1909	10,076,207	3,338,879	1,895,438	1,703,480

The net earnings are given after deducting taxes. In 1903, dividends paid were $580,000; balance surplus, $24,248. In 1904, dividends $580,000, balance surplus, $38,917. In 1905, dividends $580,000, balance surplus, $290,362. In 1906, dividends $690,000, surplus $397,702. In 1907, dividends $800,000, surplus $501,030. In 1908, dividends, $800,000; surplus, $187,908. In 1909, dividends, $1,220,000; surplus, $483,480.

Chairman, Chauncey M. Depew, New York. President, William H. Canniff, Cleveland. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Local Treasurer, Henry Hammersley, Cleveland. Auditor, Henry V. Fountain, Cleveland.

Directors—George F. Baker, New York. William C. Brown, New York. William H. Canniff, Cleveland. Chauncey M. Depew, New York. Ralph W. Hickox, Cleveland. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, 805 Euclid avenue, Cleveland. New York office, Grand Central Station. Annual meeting, first Wednesday in May, at Cleveland. Books close thirty days previous.

NEW YORK, LACKAWANNA & WESTERN RAILWAY CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Buffalo and International Bridge, 214 miles.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends on the stock, guaranteed under the lease, are paid quarterly, 1¼ per cent. each, in January (2), April, July and October.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1921, Jan. and July	$12,000,000
2d mort., 5 per cent., due Aug., 1923, Feb. and Aug	5,000,000
Terminal impt., 4 per cent., due May, 1923, May and Nov	5,000,000
Total	$22,000,000

This road is the Delaware, Lackawanna & Western's extension to Buffalo, and is leased to that company for 99 years from October 2, 1882, for interest on bonds and 5 per cent. on stock. The principal of all the bonds is guaranteed by the lessee.

Earnings are included in those of the lessee company.

President, William H. Truesdale, New York. Secretary and Treasurer, Arthur D. Chambers, New York.

Main office, 90 West street, New York. Annual meeting, Tuesday preceding last Friday in February, at New York.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.

A corporation formed under the laws of Connecticut, August 6, 1872, as a consolidation of the New York & New Haven Railroad Co. and the Hartford & New Haven Railroad Co. It is often referred to under the popular name of the Consolidated Company or road.

Roads owned:	Miles
Woodlawn Junction, New York City, to Providence	173.32
Boston to Hopewell Junc., New York	214.19
Branches to Hartford, etc.	653.32
Total owned	1,040.83

Roads leased and mainly controlled:	
Old Colony R. R., Boston to Newport, R. I., and branches	518.31
Boston & Providence R. R., branches	63.03
Norwich & Worcester Railroad	70.70
Providence & Worcester R. R.	47.90
New Haven & Northampton R. R. Co.	127.41
Harlem River & Port Chester R. R.	11.17
Other leased lines	168.59
Total leased lines	1,007.11

Trackage:	Miles
Harlem R. R., Woodlawn Junction to Grand Central Station, New York	12.03
Boston Terminal Co., to South Station, Boston	.42
Other trackage	31.75
Total trackage	44.20
Total road operated	2,092.14

Controlled and operated separately:	
Central New England Railway Co.	256.30
New York, Ontario & Western Ry. Co.	545.87
Total	802.17

The company has a four-fifths interest in the Boston Terminal Co. It controls all the stock of the New England Navigation Co. On May 31, 1907, this company absorbed by merger the Consolidated Railway Co., which comprised 640 miles of electric railways. It also controls the New England Navigation Co. and the New England Investment & Security Co. See statement of the Consolidated Railway Co. below and that of the New England Investment & Security Co., in the Industrial Section of the MANUAL. In 1906, control of the Hartford & New York Transportation Co. was acquired. In January, 1907, it acquired the Maine Steamship Co. and one half the stock of the Merchants & Miners Transportation Co., which latter company had acquired the Boston & Philadelphia Steamship Co.

In 1893 this company leased the Old Colony Railroad, carrying with it the lease to the latter of the Boston & Providence Railroad. In 1895 this company acquired the New England Railroad Co., which was a reorganization of the New York & New England Railroad Co., and merged the New England Railroad Co., in 1907.

In June, 1907, this company acquired $10,994,800 stock of the Boston & Maine Railroad in exchange, share for share for its own stock, and it was proposed to merge the two companies. The Massachusetts Legislature enacted a law prohibiting such a consolidation prior to July, 1, 1908, and in 1908 this company's holdings were transferred to other parties. In 1909, under authority granted by Massachusetts, the Boston Railroad Holding Co. was incorporated, its stock being controlled by the New Haven and the interest in the Boston & Maine formerly held by the New Haven being taken over by the Holding Co.

The New England Navigation Co. was a merger of the following steamboat companies: Old Colony Steamboat Co., Providence & Stonington Steamship Co., Norwich & New York Transportation Co., New London Steamboat Co., New Haven Steamboat Co. and Bridgeport Steamboat Co. It has acquired the railroad company's interest in other steamship companies and on

January 1, 1907, merged with it the Providence Securities Co., controlling the street railways of Providence and its vicinity.

In February, 1904, this company purchased a controlling interest in the stock of the Central New England Railway Co., including the Poughkeepsie Bridge, and control of the Newburgh, Dutchess & Connecticut Railroad Co. was acquired in 1905, that property being now operated as part of the Central New England system. In November, 1904, a majority ($29,102,200) of the stock of the New York, Ontario & Western Railway Co. was purchased.

Certain of this company's controlled trolley properties in Massachusetts were transferred to and are held by the New England Investment & Security Co. In December, 1906, control of the Rhode Island Securities Co., which represents the trolley system of Providence and its vicinity, was acquired. The Providence Securities Co. was organized in 1906 to hold the control of the electric railways of Providence and vicinity which had been acquired in the interest of this company.

This Company has acquired the greater part of the stock of the New York, Westchester and Boston Railway which is building an electric road between 177th Street, New York City and Mount Vernon, N. Y.

Locomotives, 1,228; passenger cars, 2,437; freight cars, 34,184; service cars, 1,213; floating equipment, 3 steamboats, other 72.

Stock.....Par $100.....Authorized, (unlimited).....Issued, $97,895,700

Transfer agencies, office of the company, New Haven; Old Colony Trust Co., Boston. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 2½ per cent. quarterly, or 10 per cent. per annum, were paid from 1872 until July, 1894, when the rate was reduced to 2 per cent. quarterly, or 8 per cent. per annum, and have since been paid on that basis. Dividends are paid March (30), June, September and December.

The outstanding stock was increased in 1902-03 by the sale of $140,900 of treasury stock and by the exchange on April 1, 1903, of most of the $16,397,200 of convertible debentures for stock.

In November, 1905, stockholders of record December 1, 1905, were given the right to subscribe at par to the extent of $37.50 for each share of stock to an issue of convertible 3½ per cent. debentures, due January, 1956, interest January and July. The said debentures are convertible into stock of the company at the holder's option between January 1, 1911, and January 1, 1916, at the rate of $150 of the certificates for $100 of the stock. Subscriptions under the privilege in question are payable in installments to April, 1908, inclusive, with an option for payment in full on any installment date. The holders of these debentures have the right to subscribe for new stock on the same terms as stockholders.

In 1907 it was proposed to give stockholders the right to subscribe for a large issue of new stock at $125 per share. In November, 1907, this plan was modified, it being decided to issue $39,029,600 six per cent. debentures due January, 1948, interest payable January and July, the same being convertible into stock at par after January 15, 1923. Stockholders of record December 2, 1907, were given the right to subscribe at par for these debentures on or before January 15, 1908, to the extent of $100 of the debentures for each three shares of stock held by them and holders of the 3½ per cent. debentures, convertible into stock between 1911 and 1916, were also given the right to subscribe for the new debentures at par to the extent of $100 of the latter for each $450 of the 3½ per cent. debentures, including subscription warrants for the 3½ per cents. upon which the third installment had been paid. Payments on subscription for the new 6 per cent. debentures were due in four installments of 25 per cent. each on January 15, 1908, July 15, 1908, January 15, 1909 and July 15, 1909, with the right to pay in full on any of the three first-mentioned dates.

Stockholders of record November 8, 1909, received the right to subscribe to the extent of 25 per cent. of their holdings for new stock at $125 per share. The holders of 6 per cent. convertible debentures shared in this right to the extent of one new share for each $400 of said debentures, and holders of the 3½ per cent. convertible debentures to the extent of one new share for each $600 of that class of debentures. Payments on subscriptions are to be in four equal installments of $31.25 per share on December 20, 1909; June 20, 1910; December 20, 1910, and June 20, 1911. This would increase the outstanding stock by approximately $40,000,000.

Funded Debt

Currency debentures, 4 per cent., due March, 1947, March and Sept.	$5,000,000
" " 3½ per cent., due March, 1947, Mar. and Sept.	5,000,000
Debentures, 4 per cent., due July, 1955, Jan. and July.	15,000,000
" 4 per cent., due May, 1956, May and Nov.	15,000,000
" 4 per cent., due Feb., 1914, Feb. and Aug.	5,000,000
" 3½ per cent., due April, 1954, April and Oct.	10,000,000
Convertible debentures, 3½ per cent., due Jan. 1956, Jan. and July.	29,999,425
" " 6 per cent., due Jan. 15, 1948, Jan. (15) and July.	37,598,750
15-year European loan (145,000,000 fr.) 4 per cent., due April, 1922, April and Oct.	27,985,000

FUNDED DEBT—*Continued*

Three-year debenture notes, 4¾ per cent., due May 5, 1911, May (5) and Nov.	$2,000,000
Four-year debenture notes, 5 per cent., due Jan. 9, 1911, Jan. (9) and July	1,350,000
Five-year debenture notes, 5 per cent., due Jan., 1912, Jan. and July	300,000
" " " " 5 per cent., due Jan., 9, 1912, Jan. (9) and July	6,400,000
New York, Providence & Boston, g. m., 4 per cent., due April, 1942, April and Oct.	1,000,000
Housatonic, cons. mort., 5 per cent., due Nov., 1937, May and Nov.	2,839,000
N. Y., N. H. & H., 1st m., on H. R. & P. C., 4 p. c. due May, 1954, May and Nov.	15,000,000
New England R. R. cons. mort., 5 per cent., due July, 1945, Jan. and July	7,500,000
" " " cons. mort., 4 per cent., due July, 1945, Jan. and July	10,000,000
New Haven & Derby cons. mort., 5 per cent., due May, 1918, May and Nov.	575,000
Naugatuck R. R., 1st mort., guar., 4 per cent., due May, 1954, May and Nov.	2,500,000
" " debentures, 3½ per cent., due Oct., 1930, April and Oct.	234,000
Providence & Springfield, 1st mort., 5 per cent., due July, 1922, Jan. and July	750,000
Boston & New York Air Line, mort., 4 per cent., due August, 1955, Feb. and Aug.	3,777,000
Danbury & Norwalk, cons. mort., 6 per cent., due July, 1920, Jan. and July	100,000
" " cons. mort., 5 per cent., due July, 1920, Jan. and July	400,000
" " gen. mort., 5 per cent., due April, 1925, April and Oct.	150,000
" " refunding mort. 4 per cent., due June, 1955, Jan. and Dec.	350,000
Woonsocket & Pascoag, 1st mort., 5 per cent., due Oct., 1910, April and Oct.	100,000
Providence Terminal Co., 1st mort., 4 per cent., due March, 1956, March and Sept.	4,000,000
Total	$209,908,175

FUNDED DEBT—SUBSIDIARY COMPANIES

Harlem River & Port Chester, 2d now 1st mort., 4 per cent., due June, 1911, June and Dec.	$221,000
New Haven & Northampton, ext. mort., 5 per cent., due April, 1911, April and Oct.	700,000
New Haven & Northampton, refunding mort., 4 p. c., due June, 1956, June and Dec.	2,400,000
Holyoke & Westfield, 1st mort., 4 per cent., due April, 1911, April and Oct.	200,000
Roxbury Central Wharf, 1st mort. notes, 5 per cent., due Sept., 1912, Mar. and Sept.	290,000

See below for the funded debt of the Consolidated Railway Co. assumed, and of the various electric properties controlled by this Company.

See statements of the Old Colony Railroad, the Boston & Providence Railroad Co., and the Norwich & Worcester Railroad Co., for the funded debt of those companies.

The 15-year 4 per cent European loan was placed with Paris banks and bankers in February, 1907, and is for 145,000,000 francs. The bonds are issued in denominations of 500 francs or multiples thereof.

The Harlem River & Port Chester 4 per cent. 1st mortgage bonds are an obligation of the parent company, and were created in 1904. The authorized issue is $15,000,000. The $7,500,000 sold were to defray the cost of improving the Harlem River division of the road.

The lease of the Old Colony Railroad Co. began March 1, 1893, the lessee taking possession of the property April 1, 1893, and assuming the account of the lessor July 1, 1893. The lease agreement provided that for 6 months, from June 19, 1893, 10 shares of Old Colony stock could be exchanged for 9 of New Haven stock with 7 per cent. annual dividends on Old Colony stock not exchanged. On June 30, 1909, this company held $6,904,300 of the Old Colony stock, out of a total of $20,364,000.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1899-00	8	$40,325,151	$12,646,432	$8,023,819	$4,622,563
1900-01	8	40,132,311	12,646,392	7,988,104	4,658,282
1901-02	8	43,521,087	12,860,273	8,181,414	4,678,855
1902-03	8	47,296,077	12,906,871	8,079,900	4,826,971
1903-04	8	48,282,909	14,030,134	7,935,378	6,094,755
1904-05	8	49,981,947	15,372,376	8,664,324	6,708,052
1905-06	8	52,984,322	19,937,493	9,752,116	10,185,377
1906-07	8	55,601,936	24,080,755	15,187,714	8,893,041
1907-08	8	53,050,147	19,816,956	14,550,387	5,266,569
1908-09	8	54,347,630	24,373,308	16,843,079	7,530,229

In 1900-01, dividends, $4,294,738; surplus, $363,549. In 1901-02, dividends, $4,296,568; surplus, $382,290. In 1902-03, dividends, $4,618,438; surplus, $208,533. In 1903-04, dividends, $6,006,448; surplus, $88,307. In 1904-05, dividends, $6,400,000; surplus, $308,052.

In 1905-06, $3,326,998 for improvements was deducted from the surplus, dividends paid, $6,467,092; balance of surplus, $391,287. The company's report for 1906-07 was in different

form from theretofore. The net includes $2,077,824 income from miscellaneous sources; $3,615,899 for net earnings of street railways are $635,127 for net earnings of steamship lines, the net earnings of the steam railways having been $17,751,854. In 1906-07 dividends paid, including those on stocks of subsidiary companies, were $6,904,988, and the final surplus, $1,988,053. In 1907-08, dividends, $7,783,162; final surplus, $2,516,692. In 1908-09, dividends, $7,883,842; final deficit, $453,613.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00....	2,032	15,708,266	1,340,289,590	657,894	1.451c	$3.06	204
1900-01....	2,027	15,436,435	1,292,378,364	643,140	1.479	3.19	208
1901-02....	2,027	17,145,313	1,444,544,216	712,651	1.455	3.29	217
1902-03....	2,027	18,283,733	1,627,858,848	803,807	1.414	3.20	213
1903-04....	2,031	17,560,485	1,661,382,186	818,011	1.423	3.06	208
1904-05....	2,075	18,321,327	1,742,915,367	835,129	1.408	3.24	222
1905-06....	2,057	20,259,296	1,888,605,411	918,131	1.407	3.40	236
1906-07....	2,060	21,370,230	1,927,686,950	935,601	1.436	3.49	237
1907-08....	2,047	18,851,844	1,787,661,842	873,796	1.414	3.43	242
1908-09....	2,044	19,968,272	1,872,419,423	916,046	1.420	3.84	270

President and Chairman, Charles S. Mellen, New Haven, Conn. Vice-Chairman, Charles F. Brooker, Ansonia, Conn. Vice-President, Timothy E. Byrnes, Boston. Vice-President, H. M. Kochersperger, New Haven. Vice-President, E. H. McHenry, New Haven. Vice-President, E. G. Buckland, Providence, R. I. Vice-President, Benjamin Campbell, New Haven. Assistant to President, H. A. Fabian, New Haven. Secretary, John G. Parker, New Haven. Treasurer, Augustus S. May, New Haven. Assistant Treasurer, T. F. Paradise, New Haven. General Auditor, J. M. Tomlinson, New Haven.

Directors—D. Newton Barney, Farmington, Conn. Frederick F. Brewster, New Haven. Charles F. Brooker, Ansonia, Conn. George J. Brush, New Haven. Alexander Cochrane, Boston. James S. Elton, Waterbury, Conn. James S. Hemingway, New Haven. Amory A. Lawrence, Boston. Lewis Cass Ledyard, New York. James McCrea, Philadelphia. Henry K. McHarg, Stamford, Conn. Charles S. Mellen, New Haven. George Macculloch Miller, New York. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. Charles M. Pratt, New York. A. Heaton Robertson, New Haven. William Rockefeller, New York. William Skinner, Holyoke, Mass. Robert W. Taft, Providence, R. I. Nathaniel Thayer, Boston. I. De V. Warner, Bridgeport, Conn. John H. Whittemore, Naugatuck, Conn.

Main office, New Haven, Conn. Annual meeting, third Wednesday in October, at New Haven. Books close ten days previous.

CONSOLIDATED RAILWAY CO.—This was a corporation formed under the laws of Connecticut, May, 1904, by consolidation of the Fair Haven & Westville Railroad Co., the Consolidated Railway Co., formerly the Worcester & Connecticut Eastern Railroad Co. (its name having been changed in May, 1904), and the Meriden Electric Co. The company was organized in the interest of the New York, New Haven & Hartford Railroad Co. to consolidate its acquisitions of street railways, in accordance with an Act of the Connecticut Legislature, approved March 26, 1907. The company was merged with the New York, New Haven & Hartford Railroad Co. on May 31, 1907, its stock, all of which was owned by the New York, New Haven & Hartford, having been increased from $10,000,000 to $30,000,000. For convenience of reference the statement of the company is given herewith, though it has by the merger lost its corporate identity.

FUNDED DEBT

Consolidated Ry. debentures,	4 per cent., due July, 1954-1955, Jan. and July	.....	$6,704,000
" "	4 per cent., due April, 1955, April and Oct.	.....	1,341,000
" "	4 per cent., due Jan., 1956, Jan. and July	.....	2,108,000
" "	3, 3½ and 4 per cent., due Feb., 1930, Feb. and Aug.	..	1,000,000
Total		.....	$11,153,000

The debentures, except those due February, 1930, were exchangeable for New York, New Haven & Hartford Railroad stock on the basis of $200 of debentures for $100 of stock. The amount of debentures was originally $37,500,000. The outstanding debentures were assumed under the merger by the New York, New Haven & Hartford Railroad Co.

FUNDED DEBT—SUBSIDIARY COMPANIES

Branford Electric 1st mort., 5 per cent., due 1937, April and Oct	$63,000
Bridgeport Traction 1st mort., 5 per cent., due July, 1923, Jan. and July	700,000
Branford Light & Water 1st cons. mort., 5 per cent., due 1951, Feb. and Aug	307,000
Connecticut Ry. & Lgtg. 1st and ref. mort., 4½ per cent., due Jan., 1951, Jan. and July	12,491,000
Conn. Lighting Power 1st mort., due Jan., 1939, 5 per cent., Jan. and July	209,000
Derby St. Ry. 1st mort., 6 per cent., due April, 1914, April and Oct	59,700
Greenwich Tramway 1st mort., 5 per cent., due July, 1931, Jan. and July	320,000
Hartford, Man. & Rockville 1st mort., 5 per cent., due Oct., 1924, April and Oct	200,000
Hartford Street Ry. 1st mort., 4 per cent., due Sept., 1930, March and Sept	2,500,000
" " " debenture, 4 per cent., due Jan., 1930, Jan. and July	165,000
" " " " 4½ per cent., due Jan., 1930, Jan. and July	145,000
Meriden Horse R. R. 1st mort., 5 per cent., due Oct., 1911, April and Oct	85,000
" " gold mort., 5 per cent., due Jan., 1924, Jan. and July	415,000
Meriden, Southington & Comp. 1st mort., 5 per cent., due July, 1928, Jan. and July	175,000
Middletown Horse R. R. 1st mort., 5 per cent., due Dec., 1914	150,000
Montville St. Ry. 1st mort., 5 per cent., due May, 1920, May and Nov	250,000
New Haven & Centerville 1st mort., 5 per cent., due Sept., 1933, March and Sept	283,000
New Haven St. Ry. 1st mort., 5 per cent., due Sept., 1913, March and Sept	600,000
" " pur. money mort., 5 per cent., due June, 1914, June and Dec	250,000
New London St. Ry. 1st mort., 5 per cent., due Oct., 1923, April and Oct	150,000
New Milford Power Co. 1st mort., 5 per cent., due Aug., 1932, Feb. and Aug	1,000,000
New York & Stamford Ry. 1st mort., 5 per cent., due Oct., 1931, April and Oct	450,000
Norwich St. Ry. 1st mort., 5 per cent., due Oct., 1923, April and Oct	350,000
Pawtuxet Valley R. R. 1st mort., 4 per cent., due April 1925, April and Oct	160,000
Portland St. Ry. 1st mort., 5 per cent., due Nov., 1916, May and Nov	30,000
Stafford Springs St. Ry. 1st Mort., 5 per cent., due July, 1956, Jan. and July	400,000
Torrington & Winchester 1st mort., 5 per cent., due Dec., 1917, June and Dec	150,000
West Shore Ry. (of Conn.) 1st mort., 5 per cent., due 1914, Jan. and July	30,000
Winchester Ave. Ry. 1st mort., 5 per cent., due Nov., 1912, May and Nov	500,000
Woonsocket St. Ry. 1st mort., 5 per cent., due July, 1913, Jan. and July	160,000
Worcester & Conn. Eastern 1st mort., 4½ per cent., due Jan., 1943, Jan. and July	1,992,000
Worcester & Webster 1st mort., 5 per cent., due 1914, Jan. and July	150,000

NEW YORK, ONTARIO & WESTERN RAILWAY CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A corporation formed under the laws of New York, January 21, 1880, being a reorganization of New York & Oswego Midland Railroad Co.

In November, 1904, the New York, New Haven & Hartford Railroad Co. acquired a majority, $29,102,200, of the stock of this company, and a board of directors representing that corporation was elected.

Road owned, Cornwall, N. Y., to Oswego, 272 miles; branches, 47 miles; total owned, 319 miles; leased, Utica, Clinton & Binghamton, 31 miles; Pecksport Connecting Railway, 4 miles; Rome & Clinton, 13 miles; Wharton Valley, 7 miles; Ontario, Carbondale & Scranton, 54 miles; Port Jervis, Monticello & Summitville Railroad, 39 miles; Ellenville & Kingston Railroad, 27 miles; total leased, 175 miles; trackage on West Shore Railroad from Cornwall to Weehawken, 54 miles; total operated, 548 miles. The company is double tracking the main line from Cornwall, N. Y., to Cadosia, N. Y., the point of junction with the Scranton branch, a distance of 107 miles, of which on June 30, 1908, 98 miles had been completed. Locomotives, 183; passenger cars, 309; freight cars, 7,124; service cars, 113.

Stock.....Par $100.....Authorized, $60,113,982.....Issued, $58,113,682

Preferred stock was issued in the reorganization to the amount of $2,000,000, of which all but $4,000 has been exchanged at par for 1st mortgage bonds. See below regarding voting rights of the preferred stock.

Transfer Agent, James M. Fleming, New York. Registrar, Mercantile Trust Co., New York.

The first dividend on the stock was 3 per cent., paid January 16, 1905. See below. On July 31, 1905, a dividend of 1½ per cent. was paid; on July 30, 1906, 2 per cent.; on July 20, 1907, 2 per cent.; on August 3, 1908, and August 9, 1909, 2 per cent.

FUNDED DEBT

Refunding mort., 4 per cent., gold, due June, 1992, March and Sept	$20,000,000
General mort., 4 per cent., due June, 1955, June and Dec	3,948,000
Total	$23,948,000

OBLIGATIONS SECURED BY COAL MORTGAGES

Gold notes, 5 per cent., secured by 1st mort., Scranton Coal Co., due 1899–1911....	$300,000
" " 5 per cent., secured by 1st mort., Elk Hill Coal & Iron Co., due 1900–15, June and Dec.	2,150,000

The Ontario, Carbondale & Scranton was built to afford this company access to the Lackawanna coal region. All its securities are owned by the parent company and both its stock and bonds are deposited with the Trustee of the refunding mortgage.

The refunding mortgage ($20,000,000 authorized) was created in 1892 to retire $4,000,000 old 1st mortgage 6 per cent. bonds, which were redeemable at 110, and not retired with the 5 per cent. issue and the 5 per cent. consols, and to provide for future additions to property. The old 6s and 5s have been retired.

Under the charter of this company the preferred stock elected a majority of the directors until a dividend had been paid on the company's common stock. In 1903-04 certain holders of the common claimed that the policy of the management in devoting all surplus earnings to improvements was unjust. After considerable controversy a plan was ratified at the annual meeting in September, 1904, for the creation of a new mortgage for $12,000,000 and the issue of $2,000,000 of bonds thereunder, which would provide for the company's capital requirements and permit the declaration of a dividend of 3 per cent. on the stock from accumulated earnings. The dividend which was declared and paid January 16, 1905, accordingly divested the preferred stock of the right to elect a majority of the company's directors.

EARNINGS

Year ending June 30

	Gross	Per Ct. Op. Exp.	Net	Charges	Surplus
1899–00	$4,963,482	66.07	$1,548,565	$698,541	$859,024
1900–01	5,322,883	68.35	1,545,746	666,514	879,231
1901–02	5,456,696	73.00	1,298,941	639,982	658,958
1902–03	6,176,517	71.36	1,619,431	758,459	860,971
1903–04	6,652,483	74.09	1,579,546	692,717	886,829
1904–05	7,090,888	68.99	2,040,139	758,862	1,281,276
1905–06	7,265,057	69.64	2,031,770	844,269	1,187,500
1906–07	8,202,361	66.44	2,558,015	903,233	1,654,782
1907–08	8,121,494	66.72	2,534,542	1,013,953	1,520,589
1908–09	8,290,170	68.07	2,457,908	1,114,781	1,343,127

Earnings for 1907-08 and 1908-09 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission, which makes comparison with the results of previous years impossible.

Interest on investments is deducted from the charges. This item was, in 1903-04, $471,647; in 1904-05, $451,217; in 1905-06, $453,216, and in 1906-07, $453,717. The surplus over dividends in 1904-05 was $409,513; in 1905-06, $25,205; in 1906-07, $492,480 and in 1907-08, $358,281.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earn'gs per Train Mile	Av'ge Tons per Train
1899–00....	480	3,416,606	486,442,640	1,013,422	0.816c	$2.03	287
1900–01....	480	3,508,508	516,135,284	1,075,281	0.827	2.12	290
1901–02....	480	3,612,487	541,789,449	1,128,728	0.804	2.04	285
1902–03....	548	3,972,561	580,406,194	1,059,135	0.855	2.22	287
1903–04....	548	4,315,422	630,918,900	1,151,312	0.848	2.21	285
1904–05....	548	4,685,350	695,332,579	1,268,855	0.808	2.20	298
1905–06....	546	4,690,973	661,651,285	1,211,779	0.844	2.22	303
1906–07. ..	546	5,308,066	723,580,961	1,325,054	0.874	2.36	307
1907–08....	546	5,580,715	724,482,862	1,356,196	0.845	2.24	276
1908–09....	546	5,731,588	820,957,230	1,503,943	0.787	2.10	278

President, Thomas P. Fowler, New York. Vice-President and General Counsel, John B. Kerr, New York. Vice-President and General Manager, James E. Childs, New York. Secretary and Treasurer, Richard D. Rickard, New York. Assistant Secretary, James M. Fleming, New York. Assistant Treasurer, Arthur L. Parmelee, New York.

Directors—D. Newton Barney, Farmington, Conn. Charles F. Brooker, Ansonia, Conn. James E. Childs, New York. Thomas P. Fowler, New York. John B. Kerr, New York. Charles S. Mellen, New Haven, Conn. George Macculloch Miller, New York. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. William Rockefeller, New York. Grant B. Schley, New York. William Skinner, Holyoke, Mass. Charles S. Whelen, Philadelphia.

Main office, 56 Beaver street, New York. Annual meeting, last Wednesday in September, at New York. Books close one month previous.

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed under the laws of Virginia, September 27, 1881. The company was reorganized without foreclosure in 1898–99.

Road owned, Delmar, Del., to Cape Charles, Va., 95 miles; branch, 17 miles; total, 112 miles. Also, steam ferry from Cape Charles to Norfolk, 36 miles. Locomotives, 32; passenger cars, 25; freight cars, 1,243. Floating equipment, 3 steamboats, 8 tugs, 12 floats and 2 barges.

In 1908, the Pennsylvania Railroad Co. acquired all but $7,250 of the stock of this company, the shareholders being offered $300 per share, payable in 4 per cent. stock trust certificates guaranteed by the Pennsylvania.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

In 1903, the outstanding stock was increased by $285,000, which was subscribed by the stockholders at par. In June, 1906, $500,000 stock was issued as a stock dividend of 25 per cent. on the $2,000,000 then outstanding.

Transfer Agent, Fidelity Trust Co., Philadelphia. Registrar, Commercial Trust Co., Philadelphia.

The first dividend on the stock was 2 per cent., paid January 3, 1901; 2 per cent. was paid in June, 1901, and 2 per cent. in December, 1901. In 1902, the payments were 2¼ per cent. cash, June and December, making 5 per cent. for the year. In 1903, 6 per cent. was paid, and in 1904, 8 per cent., the December regular dividend of 3 per cent. having been accompanied by an extra dividend of 2 per cent. In 1905, paid 4 per cent. in June and 6 per cent. in December, making 10 per cent. for the year 1905. In June, 1906, paid 5 per cent. and 25 per cent. in stock, and on December 1, 1906, 5 per cent. cash was paid. In 1907, 12 per cent.; in 1908, 12 per cent, and in 1909, 12 per cent.

FUNDED DEBT

1st mort., 4 per cent., due Jan. 1939, Jan. and July	$2,600,000
Income bonds, non-cumulative 4 per cent., due Jan. 1939, May and Nov.	1,000,000
Total	$3,600,000

The authorized amount of the 1st mortgage is $3,000,000, $400,000 of the bonds being reserved for improvements. Since November, 1899, 4 per cent. per annum has been paid on the income bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$1,969,355	$598,386	$454,816	$143,570
1904-05	2,076,067	619,613	573,233	46,380
1905-06	2,472,509	749,588	468,113	281,475
1906-07	2,819,727	897,683	595,833	301,849
1907-08	2,681,672	739,483	477,926	261,556
1908-09	3,163,264	947,422	226,498	720,924

President, William A. Patton, Philadelphia. Secretary, O. J. DeRousse, Philadelphia. Treasurer, J. F. Fahnestock, Philadelphia. Auditor, H. C. Carlile, Philadelphia..

Directors—H. W. Biddle, Philadelphia. J. G. Cassatt, Philadelphia. Robert K. Cassatt, Philadelphia. Rudulph Ellis, Philadelphia. Clement A. Griscom, Philadelphia. John Lloyd, Altoona, Pa. William A. Patton, Philadelphia.

Main office, Cape Charles, Va. Philadelphia office, 26 South Fifteenth street. Treasurer's office, Broad Street Station, Philadelphia. Annual meeting, third Tuesday In March, at Cape Charles.

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO.

(Controlled by Erie Railroad Co.)

Road owned, Jersey City, N. J., to Gravel Place, Pa., 101 miles; Stroudsburg, Pa., to Wilkes-Barre (Wilkes-Barre & Eastern Railroad), 65 miles; branches, 55 miles; leased, 14 miles; trackage on Pennsylvania Railroad to Jersey City, 3 miles; total operated, 238 miles. Locomotives, 92; passenger cars, 86; freight cars, 1,725; service cars, 49.

This company has a large terminal property of 62 acres at Edgewater, on the Hudson, opposite 110th street, New York.

In January, 1898, the Erie Railroad Co. acquired a controlling interest in the stock of this company. In March, 1898, minority holders of this company's stock were offered $90 in Erie 1st preferred for each share of Susquehanna & Western preferred, and par in Erie common for the common. The road is operated in harmony with the Erie system, but through its own organization. The Erie Railroad Co. owns $12,378,900 common and $12,892,400 of preferred stock.

Stock...Par $100..Authorized { com., $13,000,000 / pref., 13,000,000 } Issued { com., $13,000,000 / pref., 13,000,000 } $26,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In 1891 1¼ per cent. was paid on the preferred stock; in 1892, 2½ per cent., and in 1893, 1¼ per cent. No dividends have been paid since the last-named year.

FUNDED DEBT

1st mort., refunding 5 per cent., due Jan., 1937, Jan. and July	$3,745,000
Midland of New Jersey, 1st mort., 6 per cent., due April, 1910, April and Oct.	3,500,000
Paterson extension bonds, 6 per cent., due June, 1910, June and Dec.	250,000
New 2d mort., 4½ per cent., due Feb., 1937, Feb. and Aug.	447,000
General mort., 5 per cent., due Aug., 1940, Feb. and Aug.	2,552,000
Terminal 1st mort., 5 per cent., due May, 1943, May and Nov.	2,000,000
Wilkes-Barre & Eastern, 1st mort., guar. 5 per cent., due June, 1942, June and Dec.	3,000,000
Passaic & New York R. R., 1st mort., 6 per cent., due Dec., 1910, June and Dec.	70,000
N. Y., Sus. & Wn. Coal Co., 1st mort., 6 per cent., due March, 1912, March and Sept.	291,000
N. Y. & Wilkes-Barre Coal Co., 1st mort., 6 per cent., due Nov., 1933, May and Nov.	450,000
Total	$16,305,000

There are also $5,000 old 1st mortgage 6s, due 1911, and $44,000 Macopin Railroad 1st mortgage 5s, due 1916.

The terminal mortgage covers all the new terminals at Weehawken, N. J., the tunnel and connecting tracks. The Wilkes-Barre & Eastern bonds are guaranteed, principal and interest, by indorsement.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$2,743,134	$1,003,009	$1,025,696	Def. $22,687
1905-06	2,757,925	871,729	896,062	" 24,333
1906-07	3,123,158	877,784	874,545	Sur. 3,239
1907-08	3,260,075	810,760	895,066	Def. 84,306
1908-09	3,252,745	1,124,899	1,004,812	Sur. 120,187

Earnings for 1907-08 and 1908-09 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission, which makes comparison with the results of preceding years inaccurate. In 1906-07, $62,700 was charged to improvements, etc., making the total deficit for the year, $147,006. In 1908-09, improvements, $13,320; balance surplus, $106,867.

President, F. D. Underwood, New York. Vice-President and General Solicitor, G. F. Brownell, New York. Vice-President, G. A. Richardson, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

Directors—G. F. Brownell, New York. William H. Corbin, Jersey City. James J. Goodwin, New York. W. Pierson Hamilton, New York. Cyrus J. Lawrence, New York. Robert S. Lovett, New York. John G. McCullough, North Bennington, Vt. Charles A. Peabody, New York. Norman B. Ream, New York. G. A. Richardson, New York. Charles Steele, New York. J. C. Stuart, New York. Francis Lynde Stetson, New York. F. D. Underwood, New York.

Main office, 50 Church street, New York. Annual meeting, first Thursday in September, at Jersey City. Books close twenty days before.

NORFOLK & SOUTHERN RAILWAY CO.

A corporation formed, November, 23, 1906, as a consolidation of the Norfolk & Southern Railroad Co. and the Virginia & Carolina Coast Railroad Co. Road owned: Norfolk, Va., to Edenton, N. C., 76 miles; Mackey's Ferry, N. C., to Bridgeton, N. C., 77 miles; Mackey's Ferry to Columbia, N. C., 22 miles; Norfolk to Virginia Beach, Va., 24 miles; Suffolk, Va., to Edenton, 50 miles; Beckford to Elizabeth City, N. C., 25 miles; Clapham Junction to

Munden's Point, 22 miles; Providence to Clapham Junction, 8 miles; Raleigh to Chocowinity, N. C., 102 miles; also Norfolk to Lynn Haven Inlet & Virginia Beach via Cape Henry (Electric Railway), 24 miles. Leased, Atlantic & North Carolina Railway, Beaufort to Goldsboro, N. C., 96 miles, other leased lines, 17 miles; trackage, 3 miles; ferry across Albemarle Sound, 9 miles; total operated, 555 miles, of which 45 are equipped electrically. Also operates various steamboat lines. Locomotives, 66; passenger cars, 126; freight cars, 2,359; floating equipment, 13 steamers.

Extensions of about 200 miles to different North Carolina points are planned. The company also owns the stocks and bonds of the John L. Roper Lumber Company which holds 600,000 acres of timber lands and 200,000 acres of timber rights. The company purposes bridging Albermarle Sound, thus doing away with the present ferry connecting the two sections of the road.

Originally the Elizabeth City & Norfolk Railroad Co., the name of which was changed February, 1883, to Norfolk Southern Railroad Co. The property was sold in foreclosure in 1891, and the company reorganized as the Norfolk & Southern Railroad Co. In 1899 control of the Norfolk, Virginia Beach & Southern Railroad Co. was acquired, and in 1904, the Chesapeake Transit Co., operating an electric line from Norfolk to Cape Henry, 24 miles, was acquired. Control of the Suffolk & Carolina Railroad was secured in 1905.

In July, 1908, Receivers were appointed for this company. The property was sold under foreclosure on December 7, 1909, and was bought in by the reorganization committee. See below regarding plan of reorganization.

Stock...Par $100...Authorized,	com, $20,000,000	Issued	com., $13,123,000	$17,923,000
	pref., $5,000,000		pref., 4,800,000	

The preferred stock is 5 per cent., non-cumulative. Transfer agent, Trust Co. of America, New York. Registrar, Knickerbocker Trust Co., New York.

Dividends of 4 per cent. per annum were paid on the stock of the old company, the payments being from July, 1892. Dividends, quarterly, 1 per cent. each in January (10), April, July and October. In July, 1901, and April, 1904, extra dividends of 1 per cent. each were also paid. Dividends were suspended in 1904-05.

Funded Debt

1st mort., Norfolk & Southern Railroad, 5 per cent., due May, 1941, May and Nov....	$1,655,000
1st gen. mort., " " " 5 per cent., due July, 1954, Jan. and July....	825,000
Suffolk & Caroline, 1st mort., 6 per cent., due April, 1951, April and Oct.....	90,000
" " 1st. cons. mort., 5 per cent., due July, 1952, Jan. and July.....	650,000
Raleigh & Pamlico Limited, 1st mort., 5 per cent., due Jan., 1954, Jan. and July....	47,000
Norfolk & Southern Railway, 1st and ref. mort., 5 per cent., due 1956.....	14,000,000
" " " col. tr. notes, 6 per cent., due Nov., 1910, May and Nov.	2,203,948
Receivers Certificates, 6 per cent.....	1,000,000
Total	$20,470,948

The 1st mortgage of the old company is at the rate of $10,000 per mile of road. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York.

The 1st 5 per cent. general mortgage created in 1904 is for $10,000,000, of which $4,000,000 was to be available to retire the old 1st mortgage bonds and to provide for acquisition of the Chesapeake Transit Co. and for improvements and electrical equipment of the lines. Trustee of the mortgage, Guaranty Trust Co., New York.

The 1st and refunding mortgage of the present company was authorized in 1906, in connection with the consolidation, $14,000,000 of the bonds and $4,800,000 of preferred stock being underwritten by a syndicate. Sufficient bonds are reserved to retire prior liens and provide for extensions and improvements. The bonds are secured by all the bonds of John L. Roper Lumber Co. referred to above.

The collateral trust notes were issued in 1907 and were secured by the deposit of $2,750,000 1st and refunding mortgage, 5s.

A reorganization committee was formed after the receivership, the committee being George C. Clark, New York; Rathbone Gardner, Providence, R. I.; Oakleigh Thorne, New York; John I. Waterbury, New York, and S. L. Schoonmaker, New York. Depositaries: Manhattan Trust Co., New York; Old Colony Trust Co., Boston, and Union Trust Co., Providence. A majority of the bonds were deposited with the committee.

In September, 1908, the committee submitted a plan of reorganization. It provided for a foreclosure under the 1st and refunding mortgage, and the sale of the property to a new company with $16,000,000 stock and $12,000,000 of 1st mortgage 5 per cent. 50-year bonds. The Old Norfolk & Southern Railroad 1st and general mortgage, and the Suffolk & Carolina bonds are to be undisturbed. The 1st and refunding bonds are to receive for each $1,000 thereof, $1,142 in new stock. The plan provides for raising about $5,500,000 in cash to retire the company's notes and floating debt, and provide for the completion of the road.

EARNINGS—OLD COMPANY
Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$745,122	$209,928	$69,649	$140.279
1900-01	817,818	178,293	68,240	110,052
1901-02	828,374	164,109	68,464	95,645
1902-03	936,034	179,875	69,138	110,737
1903-04	950,071	243,172	80,473	162,699
1904-05	1,010,888	186,518	169,418	17,100
1905-06	1,148,922	256,784	223,071	33,713
1906-07	1,913,598	544,264	.....	.....
1907-08	2,152,972	640,680	.....	.....
1908-09	2,417,319	827,712	.....	.....

Receivers—Harry K. Wolcott, Norfolk, Va. Hugh M. Kerr, Norfolk.

Chairman, Marsden J. Perry, Providence, R. I. President, Frank S. Gannon, New York. Vice-President, Morris K. King, Norfolk. Vice-President, Charles O. Haines, Raleigh, N. C. Vice-President, George W. Roper, Norfolk. Secretary, Walter B. Gwyn, Norfolk. Assistant Secretary, J. Frank Case, New York. Treasurer, Mathias Manley, Norfolk.

Directors—C. B. Barbee, Raleigh, N. C. John E. Borne, New York. William L. Bull, New York. T. L. Chadbourne, Jr., New York. George C. Clark, New York. Samuel P. Colt, Providence, R. I. W. Bayard Cutting, New York. Frank S. Gannon, New York. James S. Kuhn, Pittsburg. Adrian H. Larkin, New York. Marsden J. Perry, Providence. Waldo S. Reed, New York. Fergus Reid, Norfolk. George W. Roper, Norfolk. John L. Roper, Norfolk. Oakleigh Thorne, New York. Frank A. Vanderlip, New York. John I. Waterbury, New York.

Main office, Norfolk, Va. New York office, 37 Wall street. Annual meeting, first Wednesday in October, at Norfolk.

NORFOLK & WESTERN RAILWAY CO.

A corporation formed under the laws of Virginia, September 24, 1896, which acquired, October 1, 1896, the property of the railroad company of same name, sold under foreclosure, in pursuance of the plan of reorganization of March 12, 1896.

Road owned, Lambert's Point, Norfolk, Va., to Columbus, O., 704 miles; Roanoke, Va., to Hagerstown, Md. (Shenandoah Valley Railroad), 238 miles; North Carolina Junction to Fries 44 miles; Walton Junction, to Bristol, Va.-Tenn., 111 miles; Graham to Norton, 100 miles; Lynchburg to Durham, N. C., 115 miles; Roanoke, Va., to Winston-Salem, N. C., 121 miles; Vera Junction, O., to Cincinnati, 106 miles; branches, 360 miles; Columbus Connecting & Terminal Railroad, 3½ miles; total, 1,903 miles; trackage, 38 miles; total operated, 1,941 miles. Locomotives, 946; passenger cars, 395; freight cars, 35,882; service cars, 1,031; floating equipment, 19 coal barges.

In December, 1901, the company acquired the Pocahontas Coal & Coke Co. This company does not engage directly in mining coal but leases its lands to operating companies. See statement of the Pocahontas Coal & Coke Co. in the Industrial Section of the MANUAL.

In January, 1901, this company acquired the Cincinnati, Portsmouth & Virginia Railroad, and absorbed that company.

Stock..Par $100...Authorized { com. $100,000,000 / pref., 23,000,000 } Issued { com., $66,000,000 / pref., 23,000,000 } $89,000,000

The preferred stock is styled the adjustment preferred and is 4 per cent. non-cumulative, with a preference both as to dividends and the distribution of assets.

The authorized common stock was increased from $66,000,000 to $100,000,000 in October, 1906, to provide for the conversion of the $34,000,000 of convertible bonds authorized at that time.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Mercantile Trust Co., New York.

Dividends of 1 per cent. on the new preferred stock began November 15, 1897; in August, 1898, 2 per cent. was paid on the preferred, and such semi-annual payments at the rate of 2 per cent. have since been regularly made in February and August.

An initial dividend of 1 per cent. was paid on the common stock June 20, 1901, and dividends of 1 per cent. each were paid in December, 1901, and June, 1902, the dividend on the common, paid December 19, 1902, being 1½ per cent., which was the regular semi-annual rate until December, 1905, when the half-yearly rate was increased to 2 per cent. The dividend paid

December 21, 1906, was further increased to 2½ per cent., which was also the rate paid in June and December, 1907. The June, 1908, dividend was reduced to 2 per cent., which was also the rate in December, 1908, and June, 1909. The December, 1909, dividend was increased to 2½ per cent. In January, 1910, it was decided to pay future dividends quarterly and one of 1¼ per cent. on the common was declared payable March 18, 1910.

Funded Debt

Norfolk & Western R. R., general mort., 6 per cent., due May, 1931, May and Nov..	$7,283,000
New River Division, 6 per cent., due April, 1932, April and Oct.....	2,000,000
Improvement and extension mort., 6 per cent., due Nov., 1934, Feb. and Aug.....	5,000,000
Scioto Val. & N. E., 4 per cent., due Nov., 1989, May and Nov.....	5,000,000
New 1st consols of 1896, 4 per cent., due 1996, April and Oct.....	40,400,500
Divisional 1st lien and gen. mort., 4 per cent., due July, 1944, Jan. and July.....	23,000,000
Columbus Con. & Term., 1st mort., guar. 5 per cent., due Jan., 1922, Jan. and July.	600,000
Convertible bonds, 4 per cent., due June, 1932, June and Dec.....	14,576,000
Collateral trust notes, 5 per cent., due May, 1910, May and Nov.....	3,710,000
Total	$101,569,500

Joint Obligations of this Company and the Pocahontas Coal & Coke Co.

Poca. Coal & Coke Co., 4 per cent. joint guar. bonds., due Dec., 1941, June and Dec. $19,302,000

There are also equipment trusts outstanding for $10,500,000. The authorized amount of the new consolidated mortgage 4 per cent. bonds is $62,500,000, bonds being reserved to retire underlying liens. Trustee of the consolidated mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The convertible bonds were authorized in October, 1906, to the amount of $34,000,000. Trustee, Guaranty Trust Co., New York. They may be called for redemption at 105 and interest on any interest day after June 1, 1917, and prior to that date may be converted into common stock at the holder's option. Shareholders of record, December 22, 1906, had the privilege of subscribing at par to the extent of one-sixth of their stock for $14,576,000 of the convertibles, 40 per cent. of the subscriptions to be paid between January 26 and January 31, 1907, and sixty per cent. on or before May 31, 1907, the bonds being issuable June 1, 1907.

The collateral trust notes were sold in 1908. They were originally secured by $10,000,000 of the divisional first lien and general 4s. These bonds were sold in January, 1909, and the notes still outstanding are secured by cash in the hands of the Guaranty Trust Co., New York, Trustee.

The Pocahontas Coal & Coke Co. purchase-money 4 per cent. bonds are the joint and several obligations of these corporations, but as between the two companies the debt is to be paid by the Coal & Coke Co. and is treated as the liability of that company. Trustee, Girard Trust Co., Philadelphia. Interest is payable at the Mercantile Trust Co., New York.

Earnings

Year ending June 30

	Dividends Com.	Dividends Pfd.	Gross	Net	Charges	Surplus
1899-00.....	..	4	$14,091,004	$5,663,471	$2,273,639	$3,389,832
1900-01.....	1	4	15,785,441	6,408,599	2,249,717	4,158,881
1901-02.....	2	4	17,552,204	7,490,871	2,367,777	5,123,094
1902-03.....	3	4	21,160,675	8,611,503	2,571,315	6,040,188
1903-04.....	3	4	23,800,991	8,652,979	2,833,176	5,819,302
1904-05.....	3	4	24,089,259	9,014,398	3,180,943	5,833,454
1905-06.....	4	4	28,487,765	10,853,486	3,401,111	7,452,374
1906-07.....	5	4	31,194,381	10,742,791	3,742,474	7,000,319
1907-08.....	4½	4	28,962,217	10,088,959	4,315,050	5,773,909
1908-09.....	4	4	29,327,101	11,569,657	4,904,224	6,665,433

	Disc't, Etc.	Divs. Pref.	Divs. Com.	Betterment and Equipment Fund	Balance to Profit and Loss
1901-02.....	$241,620	$910,014	$1,289,384	$2,500,000	$182,075
1902-03.....	506,253	914,818	1,934,076	2,500,000	185,041
1903-04.....	440,983	919,524	1,934,076	2,000,000	524,718
1904-05.....	279,853	919,530	1,934,076	2,250,000	449,995
1905-06.....	143,786	919,644	2,578,768	2,950,000	760,175
1906-07.....	265,211	919,648	3,223,460	1,246,652	1,345,351
1907-08.....	145,792	919,656	2,901,114	1,360,000	347,346
1908-09.....	150,000	919,658	2,578,384	1,730,580	1,266,416

The item of discount in 1901-02 includes a payment of $161,230 for deficiency in interest on the Pocahontas joint bonds; in 1902-03, $159,175 for the same purpose; in 1903-04, $295,594; in 1904-05, $216,000; in 1905-06, $188,000; in 1906-07, $218,000; in 1907-08, $192,000; and in 1908-09, $150,090.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00	1,555	10,783,221	2,732,536,626	1,757,258	0.430c	$1.871	435
1900-01	1,560	10,836,512	2,864,370,760	1,836,135	0.461	2.125	461
1901-02	1,677	12,268,110	3,151,911,924	1,879,553	0.463	2.202	476
1902-03	1,713	14,110,181	3,639,684,856	2,124,743	0.485	2.36	486
1903-04	1,723	14,110,652	3,830,794,285	2,223,328	0.493	2.43	488
1904-05	1,799	15,852,323	4,270,239,257	2,373,674	0.474	2.53	531
1905-06	1,853	19,266,534	5,011,466,563	2,704,515	0.481	2.80	579
1906-07	1,876	20,183,218	5,252,561,457	2,799,875	0.495	2.83	569
1907-08	1,881	18,608,190	4,985,915,528	2,650,673	0.481	2.76	571
1908-09	1,925	20,049,203	5,377,020,950	2,793,258	0.460	2.85	616

Coal constitutes the largest item in this company's tonnage. The total shipments of coal were in 1899-1900, 4,477,532 tons; in 1900-01, 4,890,317 tons, and in 1901-02, 5,455,286 tons. Coke also supplied 767,418 tons in 1897, 1,120,575 tons in 1898, 1,257,494 tons in 1899, 1,512,045 tons in 1899-00, 1,386,816 tons in 1900-01, 1,484,868 tons in 1901-02. In 1902-03 the company transported 7,409,897 tons of coal and 1,605,472 tons of coke. In 1903-04, coal, 6,808,624 tons; coke, 1,678,859 tons. In 1904-05, coal, 8,183,596 tons; coke, 1,953,350 tons. In 1905-06, coal, 9,510,439 tons; coke, 2,364,861 tons. In 1906-07, coal, 9,400,432 tons; coke, 2,413,803 tons. In 1907-08, coal, 9,719,968 tons; coke, 2,147,010 tons. In 1908-09, coal, 10,978,560 tons; coke, 2,260,827 tons.

Chairman, Henry Fink, New York. President, L. E. Johnson, Roanoke, Va. First Vice-President, William G. Macdowell, Philadelphia. Second Vice-President and General Manager, Nicholas D. Maher, Roanoke. Third Vice-President and Traffic Manager, Thomas S. Davant, Roanoke. Secretary and Assistant Treasurer, E. H. Alden, Philadelphia. Treasurer, Joseph B. Lacy, Roanoke. Comptroller, Joseph W. Coxe, Roanoke.

Directors—Joseph I. Doran, Philadelphia. Henry Fink, New York. Henry C. Frick, Pittsburg. John P. Green, Philadelphia. L. E. Johnson, Roanoke. William G. Macdowell, Philadelphia. Victor Morawetz, New York. Samuel Rea, Philadelphia. Walter H. Taylor, Norfolk, Va. Joseph Wood, Pittsburg.

Main office, Roanoke, Va. Executive office, Arcade Building, Philadelphia. New York office, 27 William Street. Annual meeting, second Thursday in October, at Roanoke. Books close two weeks previous.

NORTH CAROLINA RAILROAD CO.

(Leased to Southern Railway Co.)

Road owned, Goldsboro, N. C., to Charlotte, N. C., 223 miles. The property was leased to the Richmond & Danville Railroad Co., and after reorganization of that company to the Southern Railway Co. The present lease is for 99 years, from January 1, 1896, the rental being $286,000 per annum, equivalent to 7 per cent. on the company's stock, of which the State of North Carolina owns $3,000,000.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Burlington, N. C.

Dividends are paid semi-annually, 3½ per cent. each, in February (1) and August (1).

The State of North Carolina owns $3,000,000 of the stock.

President, Charles M. Stedman, Greensboro, N. C. Secretary and Treasurer, A. H. Eller, Winston-Salem, N. C.

Main office, Burlington, N. C. Annual meeting, second Thursday in July, at Greensboro, N. C.

NORTHERN CENTRAL RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Baltimore, Md., to Sunbury, Pa., 137 miles; branch, 9 miles; leased, Shamokin Valley & Pottsville Railroad, 38 miles; Elmira & Williamsport Railroad, Williamsport, Pa., to Elmira, N.Y., 74 miles; Elmira & Lake Ontario Railroad, Elmira to Sodus Point and Canandalgua,

N. Y., 100 miles; Lykens Valley Railroad, 19 miles; Rockville Branch, 3 miles; York, Hanover & Frederick Railroad, 56 miles; York Branch Pennsylvania Railroad, Columbia, Pa., to York, Pa., 13 miles; total, 449 miles. Trains also use the Philadelphia & Erie track from Sunbury to Williamsport, 40 miles, and Philadelphia & Erie trains use track of this road from Marysville to Sunbury, 40 miles. Locomotives, 220; passenger cars, 171; freight cars, 9,349; service cars, 351.

A controlling interest is owned by the Pennsylvania Railroad Co., which holds $9,401,950 of the stock. At the beginning of 1910, a lease of the road to the Pennsylvania was discussed.

Stock.....Par $50.....Authorized, $20,000,000.....Issued, $19,342,569

In February, 1900, the authorized stock was increased from $8,000,000 to $12,000,000 to retire the bonds maturing in that year. The increase included $2,503,983 offered to stockholders at $70 per share and $1,439,350 issued to acquire additional property. In November, 1903, the authorized stock was increased to $20,000,000. In June, 1904, $5,731,125 of the new stock was sold to the stockholders at par, the proceeds being used to retire $2,500,000 of maturing bonds and to provide for acquisitions, improvements, etc. In January, 1907, $2,149,175 of new stock was distributed as an extra dividend, increasing the amount issued to the above figures.

Transfer office, Broad Street Station, Philadelphia.

For dividends paid see table of earnings. The January, 1901, dividend was increased from 3½ to 4 per cent., or 8 per cent. per annum, which has since been the regular rate. Dividends are paid semi-annually, in January (15) and July. On January 15, 1907, an extra dividend of 12½ per cent. in stock was paid.

FUNDED DEBT

Maryland State loan, 6 per cent., perpetual guar., Jan.....	$1,500,000
Consolidated general mort., E, 4½ per cent., due April, 1925, April and Oct.....	1,757,000
2d general mort., series A, 5 per cent., due 1926, Jan. and July.....	2,565,000
" " " series B, 5 per cent., due 1926, Jan. and July.....	1,000,000
Total.....	$6,822,000

The consolidated general mortgage is for $10,000,000, to include all prior liens except the Maryland State loan. There are also real estate obligations for $120,528.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1900.....	7	$7,845,411	$2,980,067	$1,682,509	$1,297,557
1901.....	8	8,266,957	3,106,275	1,088,256	2,018,018
1902.....	8	8,456,685	2,927,197	1,180,651	1,746,546
1903.....	8	10,310,086	3,066,550	1,219,455	1,847,094
1904.....	8	10,288,203	3,096,203	1,019,071	2,077,131
1905.....	8	10,531,962	3,218,814	1,022,753	2,196,061
1906.....	8	11,652,633	3,805,856	1,100,294	2,705,652
1907.....	8	13,237,498	3,522,927	948,116	2,574,811
1908.....	8	11,264,986	3,475,968	1,175,753	2,300,215

In 1902 the surplus over the 8 per cent. dividends was $829,566. In 1903, $11,405; in 1904, $920,681; in 1905, $853,093; in 1906, $1,330,094; in 1907, $1,027,596; in 1908, $752,817.

President, James McCrea, Philadelphia. Vice-President, John P. Green, Philadelphia. Vice-President, Charles E. Pugh, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Vice-President, John B. Thayer, Jr., Philadelphia. Vice-President, Henry Tatnall, Philadelphia. Secretary, Stephen W. White, Philadelphia. Treasurer, Henry Tatnall, Philadelphia. Comptroller, M. Riebenack, Philadelphia.

Directors—Luther S. Bent, Baltimore. J. Donald Cameron, Harrisburg, Pa. John P. Green, Philadelphia. Norman James, Baltimore. Michael Jenkins, Baltimore. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. A. Loudon Snowden, Philadelphia. Henry Tatnall, Philadelphia. John B. Thayer, Jr., Philadelphia. Henry Walters, Baltimore.

Main office, Baltimore. Annual meeting, fourth Thursday in February, at Baltimore.

NORTHERN PACIFIC RAILWAY CO.

A company incorporated by special act in Wisconsin, March 15, 1870; amended in 1871 and April 15, 1895. This company purchased under foreclosure sales July 25, 1896, and subsequent dates the property of the Northern Pacific Railroad Co. pursuant to a reorganization of the latter which was dated March 16, 1896, and given in detail in the MANUAL for 1900.

The old Northern Pacific Railroad Co. had a charter granted by Congress July 2, 1864. It was placed in the hands of Receivers in 1893.

MILEAGE, JUNE 30, 1909

Operated by this Company:	Miles	Controlled and operated separately:	Miles
St. Paul, Minn., and Ashland, Wis., to Portland, Ore., and Tacoma, Wash	2,874.00	Minnesota & International Railway	174.60
Branches	2,859.00	Port Townsend Southern Railway	41.40
		Big Fork & International Falls Railway	34.01
Total operated directly	5,733.00		
Owned but not operated	22.04		
Operated by other Cos	8.52		
Leased to Province of Manitoba	354.65	Total of system	6,368.22

The company also operates 26 miles of water lines, and 127.17 miles of terminal and transfer railroad lines.

Locomotives 1,323; passenger cars, 1,005; freight cars, 41,498; service cars, 6,417.

The company's lines in the Province of Manitoba, 354 miles, were leased in May, 1901, for 999 years to the Province, and have been sub-leased to the Canadian Northern Railway Co. The Province of Manitoba has the option of purchasing these lines at any time for $7,000,000.

In 1900 the stock of the St. Paul & Duluth was acquired and that road, 245 miles, was merged with this company, and is operated as its Duluth Division.

In 1901 this company, jointly with the Great Northern Railway Co., acquired nearly all the stock of the Chicago, Burlington & Quincy Railroad Co. in exchange for the joint 4 per cent. debenture bonds of the two purchasing companies. For details see Chicago, Burlington & Quincy Railroad Co. and Great Northern Railway Co. in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $250,000,000.....Issued, $248,000,000

Under the reorganization the company had $80,000,000 common and $75,000,000 preferred stock. Preferred stock was entitled to 4 per cent. non-cumulative dividends. The company had a right to retire the preferred in whole or part at par on any 1st of January prior to 1917.

On November 13, 1901, the directors gave notice that the preferred stock would be retired at par on January 1, 1902. The common stockholders were also given the right to subscribe for 75-80 of their holdings in 4 per cent. certificates of indebtedness at par, said certificates to be convertible into new common stock, the common stock being increased from $80,000,000 to $155,000,000 for this purpose. This arrangement was carried out on January 1, 1902, the preferred stock being retired and the common stock increased as stated.

In November, 1901, the Northern Securities Co. announced that it would exchange its shares for the common stock of the Northern Pacific at 115 for the latter, which arrangement was duly carried out on or about January 1, 1902, the Northern Securities Co. acquiring $153,750,640, of the stock of this company. See statement of Northern Securities Co. regarding litigation by the United States and the subsequent litigation in regard to the method of distributing the assets of that company. The decision of the United States Circuit and Supreme Courts in 1904 prohibited the Northern Securities Co. from holding, voting on or drawing the dividends on the Northern Pacific or Great Northern Railway stocks held by it. And in 1905 under this decision the Northern Securities Co.'s holdings were distributed among the owners of Northern Securities stock entitled to a beneficiary interest therein.

In January, 1907, the authorized stock was increased to $250,000,000. Stockholders of record, December 31, 1906, had the right to subscribe on or before January 15, 1907, at par, to the extent of 60 per cent. of their holdings, for $93,000,000 new stock. This issue increased the outstanding stock from $155,000,000 to $248,000,000.

Transfer Agents, J. P. Morgan & Co., New York; Deutsche Bank, Berlin. Registrar, Central Trust Co., New York.

The new company in December, 1897, declared a dividend of 1 per cent. on the preferred stock, payable January 15, 1898. Regular quarterly dividends on the preferred were paid at the rate of 4 per cent. per annum, being 1 per cent. each in March (1), June, September and December. At the time the preferred stock was retired on January 1, 1902, an extra dividend of 1 per cent. was declared in addition to the regular December, 1901, dividend on the preferred.

In December, 1898, the first dividend on the common stock was declared, being 1 per cent., payable February 3, 1899. In August, 1899, 1 per cent. was paid on the common, and in December, 1899, a dividend of 1 per cent. and 1 per cent. extra was declared payable February 5, 1900. In August, 1900, 1 per cent. was paid, and 1 per cent. November 30, 1900, the February, 1901, dividend being also 1 per cent., thus putting the common on a 4 per cent. basis, and the dividends on the common, which are paid quarterly in February, May, August and November, were 4 per cent. for 1901, 5½ per cent. for 1902, and 7 per cent. for 1903, in which year 1½ per cent. was paid quarterly with ½ per cent. extra in February and November. The February, 1904, dividend was 1½ per cent. without any extra dividend, but in May, August and November, 1904, 1½ per cent. and ¼ per cent. extra were paid each dividend period. In 1905 the quarterly dividends were 1¾ per cent. each or 7 per cent. for the year, which has since been the regular rate.

FUNDED DEBT

Northern Pacific Ry., prior lien, 4 per cent., due Jan., 1997, quar., Jan.	$108,006,500
" " gen. lien, 3 per cent., due 2046, quar., Feb.	60,000,000
St. P. & Nor. Pac., gen. mort., 6 per cent., due Feb., 1923, quar., Feb.	8,021,000
St. P. & Duluth Div. pur. mon. mort., 4 per cent., due Dec., 1996, June and Dec.	7,889,000
" " 1st mort., 5 per cent., assumed, due Aug., 1931, Feb. and Aug.	1,000,000
" " 2d mort., 5 p. c., c. bds., assumed, due Oct., 1917, April and Oct.	2,000,000
" " con. mort., 4 per cent., assumed, due June, 1968, June and Dec.	1,000,000
Taylor's Falls & Lake Sup., 1st mort., 6 p. c., assumed, due Jan., 1914, Jan. and July.	210,000
Duluth Short Line, 1st mort., 5 per cent., assumed, due Sept., 1916, March and Sept.	500,000
Washington & Col. River 1st mort., 4 per cent., due July, 1935, Jan. and July	2,620,000
Total	$191,246,500

FUNDED DEBT—JOINTLY WITH GREAT NORTHERN RAILWAY

Northern Pac.-Great Northern, joint col. tr. mort., Chicago, Burlington & Q. stock as collateral, 4 per cent., due July, 1921, Jan. and July	$215,227,000

Interest on the bonds is payable at the office of J. P. Morgan & Co., New York.

No additional mortgage can be placed on property acquired under reorganization except under the conditions provided in plan, nor can amount of such issues outstanding be increased except in conformity therewith.

Of the $130,000,000 prior lien 4s, $25,000,000 were reserved to be used for construction, etc., at rate of $1,500,000 per annum, and of the $60,000,000 authorized general lien bonds, $4,000,000 were reserved for a like purpose.

The St. Paul & Duluth purchase-money mortgage is $20,000,000, authorized, of which $9,215,000 was issued to acquire the road, the balance being reserved to retire the St. Paul & Duluth's prior bonds and provide for improvements.

There are $1,853,000 4 per cent. 1st mortgage bonds of the Washington Central Railway, due March, 1948, interest quarterly, March, and under the lease of that property to the Northern Pacific it is agreed that the rental shall be equal to the interest on said bonds.

EARNINGS—Year ending June 30

	Gross	Net	Int. & Rentals	Surplus
1899-00	$30,021,318	$15,461,620	$5,977,801	$9,488,818
1900-01	32,560,983	15,744,274	6,530,371	9,213,903
1901-02	41,387,380	19,792,841	6,745,609	13,047,232
1902-03	46,142,104	21,801,129	7,055,239	15,745,889
1903-04	46,524,574	22,310,610	7,081,300	15,229,310
1904-05	50,722,885	24,234,694	7,108,452	17,126,241
1905-06	61,223,475	29,634,349	7,146,609	22,487,740
1906-07	68,534,832	30,810,120	7,336,191	23,473,929

	Dividends	Betterments, etc.	Final Surplus
1900-01	$6,200,000	$2,011,285	$1,002,618
1901-02	8,499,946	3,000,000	1,547,286
1902-03	10,074,943	3,000,000	2,670,946
1903-04	10,849,989	3,000,000	1,379,322
1904-05	10,850,000	3,000,000	3,276,241
1905-06	10,850,000	3,081,980	8,535,760
1906-07	10,850,000	5,926,733	6,697,176

EARNINGS—NEW CLASSIFICATION

	Gross	Operating Income	Other Income	Total Income
1906-07	$67,465,634	$28,876,273	$2,876,798	$31,753,072
1907-08	68,235,484	26,293,891	4,003,998	30,279,889
1908-09	68,460,747	28,322,267	3,707,637	32,019,905

	Charges	Dividends	Depreciation, etc.	Surplus
1906-07	$7,279,142	$10,850,000	$5,926,753	$6,697,176
1907-08	10,504,821	10,850,000	2,784,950	6,258,117
1908-09	10,380,555	14,105,000	.....	7,534,350

In 1905-06, $3,000,000 was charged to additions and betterments out of the year's surplus. In 1906-07, $3,730,916 was charged for this item, but was included in capital account. Prior to June 30, 1906, such expenditures out of surplus revenues aggregated $18,162,597.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899–00	4,714	7,121,655	2,205,317,271	467,823	0.988c	$3.18	317
1900–01	5,100	8,792,885	2,440,662,665	478,561	0.944	3.12	324
1901–02	5,019	11,080,101	3,300,253,137	657,551	0.900	3.17	346
1902–03	5,111	12,791,717	3,815,942,943	746,613	0.906	3.00	326
1903–04	5,262	13,283,477	3,685,672,000	700,431	0.880	3.03	339
1904–05	5,314	13,036,787	4,359,664,201	820,411	0.852	3.09	366
1905–06	5,431	15,356,312	5,245,260,080	971,164	0.828	2.85	400
1906–07	5,433	16,741,470	5,504,444,098	1,013,150	0.866	2.99	407
1907–08	5,633	15,836,823	5,156,378,369	915,387	0.900	3.22	430
1908–09	5,671	16,800,504	5,260,492,660	927,613	0.895	3.14	434

President, Howard Elliott, St. Paul. Vice-President, James N. Hill, New York. 2d Vice-President, Jule M. Hannaford, St. Paul. 3d Vice-President, George T. Slade, St. Paul. 4th Vice-President, Henry C. Nutt, Tacoma, Wash. Comptroller, Henry A. Gray, St. Paul. Secretary and Assistant Treasurer, George H. Earl, New York. Treasurer, Charles A. Clark, St. Paul.

Directors—George F. Baker, New York. William P. Clough, New York. Alexander S. Cochran, New York. Howard Elliott, St. Paul. Amos T. French, New York. James N. Hill, New York. Arthur Curtiss James, New York. Lewis C. Ledyard, New York. J. Pierpont Morgan, Jr., New York. George W. Perkins, New York. Grant B. Schley, New York. William Sloane, New York. Charles Steele, New York. William S. Tod, New York. Payne Whitney, New York.

Main office, Broadway and Prince street, St. Paul. New York office, 34 Nassau street. Annual meeting, first Tuesday in October, at New York.

THE NORTHERN PACIFIC TERMINAL CO. OF OREGON

A corporation formed under the laws of Oregon, August 28, 1882. Owns terminal property in Portland, East Portland and Albina, on the Willamette River, comprising real estate, 271 acres; trackage, 37 miles; 39 buildings; 7,904 feet of dock frontage, and a large Union passenger station at Portland.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred by the Secretary of the company, Portland, Ore.

FUNDED DEBT

1st mort., 6 per cent., due July, 1933, Jan. and July..... $3,479.000

Trustee of the 1st mortgage, Farmers' Loan & Trust Co., New York. Agent for the payment of interest, Winslow, Lanier & Co., New York.

The sinking fund of company holds $767,000 of the bonds.

The property of this company is leased for 50 years from January 1, 1883, jointly to the Northern Pacific; Oregon Railway & Navigation, and Oregon & California Railway Co.'s, now merged with the Southern Pacific Railroad Co. The guaranteed rental is an amount sufficient to pay interest, taxes and sinking fund (the latter from 1893). The first two of the above companies each guarantee 40 per cent. and the Oregon & California 20 per cent. of the rental. The stock is held in trust in the same proportion for these companies, to be delivered when the same shall have been paid for in cash, at par, and an equal amount of the company's bonds thereby redeemed and cancelled or otherwise paid, as provided in the mortgage.

President, C. A. Dolph, Portland, Ore. Vice-President, W. V. S. Thorne, New York. Secretary, E. E. Mallory, Portland. Treasurer and Comptroller, E. L. Brown, Portland. Assistant Secretary, George H. Earl, New York.

Directors—C. A. Dolph, Portland. Howard Elliott, St. Paul. R. Koehler, Portland. Robert S. Lovett, New York. E. E. Mallory, Portland. H. C. Nutt, Tacoma, Wash. J. P. O'Brien, Portland. W. V. S. Thorne, New York. Tyler Woodward, Portland.

Main office, Portland, Ore. New York office, 34 Nassau street. Annual meeting, third Monday in June, at Portland.

NORTHERN SECURITIES CO.

A corporation formed under the laws of New Jersey, November 13, 1901. The company has power to acquire and hold the stock and securities of railroad and other corporations. It was organized in pursuance of plans to bring under one ownership the stocks of the Great Northern

Railway Co. and the Northern Pacific Railway Co., which companies had acquired joint ownership of the stock of the Chicago, Burlington & Quincy Railroad Co.

In November, 1901, the holders of the preferred stock of the Great Northern Railway, which was then $125,000,000 in amount, were offered $180 per share for their stock, payable in stock of this company.

At the same time, the holders of the $155,000,000 of Northern Pacific common stock were offered $115 per share for their stock, payable in stock of this company.

It was stated that under the above offer this company acquired about 99 per cent. of the stock of the Northern Pacific Railway and 75 per cent. of that of the Great Northern Railway.

See below in regard to the reduction of the company's capital and the distribution of its holdings of Great Northern and Northern Pacific stock. On December 31, 1908, the company had in its treasury securities carried at $6,600,949, and comprising 14,963 shares of Chicago, Burlington & Quincy Railroad stock, and 27,552 shares of the stock of the Crow's Nest Pass Coal Co., Limited.

Stock.....Par $100 ....Authorized, $400,000,000.....Issued, $3,954,000

The authorised stock as given is the original amount. See below regarding the reduction of the outstanding stock.

Transfer Agents, Hudson Trust Co., Hoboken, N. J.; Nicholas Terhune, 26 Liberty street, New York. Registrar, Manhattan Trust Co., New York.

The first dividend paid on the stock of the company was 1 per cent. quarterly, paid February 1, 1902. And similar dividends were paid in February (1), May, August and November until February, 1903, when the quarterly dividend was increased to 1¼ per cent., putting the stock on a 4¾ per cent. basis, which rate was paid until February, 1904, inclusive, when dividend payments were deferred in consequence of the decree of the United States Courts regarding dividends on the company's holdings of Northern Pacific and Great Northern stocks.

On the reduced capital stock or "stubs" an annual dividend of 5 per cent. was paid January 10, 1906, out of receipts for the year ending December 31, 1905, and 5 per cent. was also paid January 10, 1907, and January 10, 1908. On January 11, 1909, paid 4 per cent., and on January 10, 1910, 2½ per cent.

It was stated that the managements of the companies whose stocks were acquired by the Northern Securities Co. would be kept separate and distinct, and that no consolidation or merger of those corporations was intended. Opposition to the plan involved in the formation of this company, however, developed in Minnesota and other Northwestern States, and in 1902 a suit was brought in the United States Circuit Court by the Attorney-General of the United States to test the legality of the company's formation and its acquisition of interests in other companies under the United States laws.

In April, 1903, the United States Circuit Court, in the case of the United States against the Northern Securities Co., its constituent railroad companies and various individual directors and officers, decided in favor of the Government, and declared the acquisition by the company of interests in the Great Northern Railway Co. and the Northern Pacific Railway Co. to be an illegal combination.

On March 14, 1904, the Supreme Court of the United States affirmed the decision of the United States Circuit Court referred to above. On March 22, 1904, a circular was issued by the company stating that a special stockholders' meeting had been called to consider the following propositions, which were duly ratified on April 21, 1904.

First—That the capital stock of the company be reduced from 3,954,000 shares to 39,540 shares, being a reduction of 99 per cent.

Second—That said 99 per cent. of the outstanding shares be called in for surrender and cancellation.

Third—That against each share of the stock of this company so to be surrendered there will be delivered $39.27 stock of the Northern Pacific Railway Co., $30.17 stock of the Great Northern Railway Co., and proportionate amounts thereof for each fraction of a share of stock of this company so to be surrendered.

The terms of the above distribution were as follows:

		Northern Securities Co.'s Holdings	Entire Issue
Northern Pacific Railway stock	$39.27	$153,759,400	$155,000,000
Great Northern Railway stock	30.17	118,124,200	124,109,200

For 100 shares of Northern Securities there were to be given 39.27 shares of Great Northern, which at 115 would have an exchange value of $45.16, and 30.17 shares of Great Northern at 180, having an exchange value of $54.31; total exchange value about $99.47.

This distribution is on approximately the same basis as that on which the stocks of the two companies were exchanged originally for Northern Securities stock, the Northern Pacific stock having been acquired at 115 and the Great Northern stock at 180.

Stockholders on depositing their original certificates received certificates for the 1 per cent.

of the same to be retained, commonly called "stubs," and the proportionate amounts of the other stocks as set forth above.

Interests connected with the Union Pacific Railroad Co., which had sold their holdings of Northern Pacific stock to the Northern Securities Co. for cash and stock of the Northern Securities Co. subsequent to the formation of the latter company, objected, however, to the plan and brought suit in the United States District Court in New Jersey, and obtained a preliminary injunction forbidding the Northern Securities Co. to part with the Northern Pacific stock to which they made claim, their claim being that the stock of the Northern Pacific, or of the Great Northern deposited, should be specifically returned to the holders of the Northern Securities stock, representing the original, on the ground that the company received the stocks merely as custodian, the legal owners being the persons who originally exchanged the same for stock of the Securities Co. or their assigns. An appeal was taken by the company to United States Circuit Court of Appeals, which on January 3, 1905, reversed the original decision. An appeal was, however, taken by the plaintiff in this action to the Supreme Court of the United States prior to the formal dissolution of the injunction. On March 6, 1905, the Supreme Court dismissed this appeal, thus sustaining the validity of the plan of distributing the company's assets given above.

The company's income account for the calendar year, 1906, showed: Dividends received, $248,219; interest and exchange, $16,173; total receipts, $264,392; deduct taxes and expenses, $53,272; dividends paid (5 per cent.), $197,020; balance surplus, $14,100. In 1907, the total receipts were $358,691, payments including 5 per cent. dividends on stock, $226,080; balance surplus, $132,611. In 1908, receipts, $202,181; surplus, $170,330; total surplus December 31, 1908, $2,718,850.

President, James J. Hill, St. Paul. Vice-President and General Counsel, William P. Clough, New York. Secretary and Treasurer, E. T. Nichols, New York.

Directors—George F. Baker, New York. George C. Clark, New York. William P. Clough, New York. Amos T. French, New York. James J. Hill, St. Paul. James N. Hill, New York. Arthur Curtiss James, New York. E. T. Nichols, New York. George W. Perkins, New York. William Sloane, New York. Nicholas Terhune, New York. Edwin Thorne, New York. Samuel Thorne, New York.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 26 Liberty street. Annual meeting, second Monday in November, at Hoboken.

NORTH PENNSYLVANIA RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

A corporation chartered by the Commonwealth of Pennsylvania, April 8, 1852.

Road owned, Philadelphia to Bethlehem, 56 miles; branches, to Delaware River, etc., 30 miles; total, 86 miles.

Stock.....Par $50.....Authorized, $6,000,000.....Issued, $5,405,550

Stock is transferred by the Secretary of the company, Philadelphia. Registrar, Guarantee Trust & Safe Deposit Co., Philadelphia.

Dividends are paid quarterly, 2 per cent. each in February (25) May, August and November.

FUNDED DEBT

2d, now 1st, mort., extended, 4 per cent., due May, 1936, May and Nov.....	$1,500,000
General mort., extended, 3½ per cent., due Jan., 1953, Jan. and July.....	4,500,000
Funding loan, 4 per cent., due Nov., 1928, May and Nov.....	407,000
Total.....	$6,407,000

The lease to the Philadelphia & Reading is for 990 years from May 1, 1879. The rental is interest on bonds and 8 per cent. on stock.

Earnings are included in those of lessee.

President, Edward C. Knight, Jr., Philadelphia. Vice-President, Herbert M. Howe, Philadelphia. Secretary and Treasurer John S. Wise, Philadelphia.

Main office, 240 South Third street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

NORTHWESTERN PACIFIC RAILROAD CO.

A corporation formed under the laws of California, January 8, 1907. The company acquired and consolidated the following organizations: California Northwestern Railroad Co.; the San Francisco & North Pacific Railway Co.; North Shore Railroad Co.; Fort Bragg & Southeastern

Railroad Co., San Francisco & Northwestern Railway Co.; the Eureka & Klamath River Railroad Co. The companies' lines extend northerly from Tiburon, Cal., a ferry of 6 miles being operated between the latter point and San Francisco.

Road owned and operated, 376.07 miles, including the Eureka & Klamath River Railroad, 26.37 miles, operated under lease by the Oregon & Eureka Railroad Co. An extension of about 100 miles, from Willits, Cal., to a connection with the San Francisco & Northwestern, is being constructed. Locomotives, 61; passenger cars, 208; freight cars, 1,295.

The company was organized in the interest of the Atchison, Topeka & Santa Fe Railway Co., and the Southern Pacific Co. A statement of the California Northwestern Railway Co., including its leased property, the San Francisco & North Pacific Railway Co., is in the MANUAL for 1907.

Stock.....Par $100.....Authorized $35,000,000.....Issued $35,000,000

The Atchison and the Southern Pacific Co. each hold $17,499,500 of the stock.

FUNDED DEBT

Northwestern Pac., 1st and ref. mort., 4½ per cent., due Mar., 1957, Mar. and Sept.	$5,694,000
San Francisco & North Pac., 1st mort., 5 per cent., due Jan., 1919, Jan. and July..	3,806,000
California Northwestern, 1st mort., 5 per cent., due April, 1928, April and Oct.....	968,000
North Pacific Coast, 1st mort., 5 per cent., due Jan., 1912, Jan. and July.....	1,498,000
Eel River & Eureka, 1st mort., 5 per cent., due Oct., 1914, April and Oct.....	313,000
Total.....	$12,279,000

The first and refunding 4½ per cent. mortgage is for $35,000,000, of which $6,676,000 was reserved to retire underlying bonds; $5,000,000 for improvements and equipment and $13,324,000 for branches and extensions. In addition to the $5,694,000 outstanding, $4,906,000 are in the company's treasury. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The bonds are redeemable at 110, after March 1, 1917.

The California Northwestern first mortgage is for $2,000,000. The San Francisco & North Pacific Railway Co. guaranteed the bonds.

The San Francisco & North Pacific first mortgage is for $4,500,000. There is a sinking fund of $25,000 per annum, bonds to be drawn at 110. The bonds outstanding have been reduced to the present amount by the operation of the sinking fund.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906-07.....	$2,955,432	$1,137,454	$535,650	$601,803
1907-08.....	3,086,391	669,602	628,978	40,624
1908-09.....	3,022,977	796,008	674,441	121,567

Earnings for 1906-07 comprise all the roads in the system. The net is given after deducting taxes, but includes $138,587 for rental earnings of tracks and terminals and interest received.

The MANUAL for 1907 gives the earnings of the California Northwestern Railway Co., including its leased property, the San Francisco & North Pacific Railway Co. for a series of years to 1905-06 inclusive.

President, A. H. Payson, San Francisco. Vice-President, E. E. Calvin, San Francisco. Secretary, G. I. King, San Francisco. Treasurer, H. W. Elliott, San Francisco. Comptroller, Thomas Mellersh, San Francisco.

Directors—W. A. Bissell, San Francisco. E. E. Calvin, San Francisco. E. Chambers, San Francisco. F. K. Gregory, San Francisco. William Hood, San Francisco. Thomas Mellersh, San Francisco. A. H. Payson, San Francisco. E. S. Pillsbury, San Francisco. W. R. Scott, San Francisco.

Main office, Flood Building, San Francisco. Annual meeting, first Wednesday after the first day of January, at San Francisco.

NORWICH & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Groton, Conn., to Worcester, Mass., 71.60 miles. Extension from Allyn's Point to Groton, Conn., was completed in 1899.

The road is operated by the New York, New Haven & Hartford Railroad Co. under 99 years' lease, originally made to the New York & New England, from February, 1869, for interest on

bonds and 8 per cent. on stock, which lease was assumed by the New York, New Haven & Hartford Railroad on July 1, 1898.

Stock...Par $100...Authorized { com., $6,600 / pref., 3,000,000 } Issued { com., $6,600 / pref., 3,000,000 } $3,006,600

Transfer Agent and Registrar, Second National Bank, Boston.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (1), April, July and October. No dividends are paid on the common stock.

FUNDED DEBT

Debentures, 4 per cent., due March, 1927, March and Sept..... $1,200,000

President, A. G. Bullock, Worcester, Mass. Treasurer, M. Maturin Whittemore, Worcester. Main office, Worcester, Mass. Annual meeting, second Wednesday in January, at Worcester.

OHIO RIVER RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Benwood, W. Va., to Guyandotte River, 208 miles; trackage, Benwood to Wheeling, 4 miles; leased, 11 miles; total, 223 miles. The Ravenswood, Spencer & Glenville, 33 miles, and the Ripley & Mill Creek Valley, 13 miles, are operated, but their operations are not included in those of this company. Locomotives, 22; passenger cars, 42; freight cars, 429.

Control of this company was obtained by the Baltimore & Ohio in 1901, and since August, 1901, the road has been operated as part of the Baltimore & Ohio system, $5,884,400 of the stock of this company being deposited under the Baltimore & Ohio, Pittsburg, Lake Erie & West Virginia Division 1st mortgage.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,915,430

Stock is transferred by the Secretary of the company, Baltimore.

FUNDED DEBT

1st mort., 5 per cent., due June, 1936, June and Dec.....	$2,000,000
General mort. (for $3,000,000), 5 per cent., due April, 1937, April and Oct.....	2,941,000
Ravenswood, S. & G., 1st mort., guar. 6 per cent., due Aug., 1920, Feb. and Aug....	376,000
Huntington & Big Sandy, 1st mort., guar. 6 per cent., due July, 1922, Jan. and July..	303,000
Total ..	$5,620,000

Interest on the 1st mortgage, general mortgage and Ravenswood, Spencer & Glenville 1st mortgage bonds, is paid at the Central Trust Co., New York.

The Huntington & Big Sandy Railroad Co., Huntington to Kenova, was leased in 1892. This company owns its capital stock.

Earnings are now included in those of the Baltimore & Ohio system.

President, Daniel Willard, Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore.

Main office, Baltimore. Annual meeting, second Thursday in May, at Parkersburg, W. Va.

OLD COLONY RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Plymouth, Provincetown and Newport, R. I., etc., 277 miles; Fitchburg to New Bedford, 91 miles; branches, 149 miles; total, 517 miles, of which 101 miles are leased.

In April, 1888, the Boston & Providence Railroad was leased for 99 years, the lease having been assumed by the New York, New Haven & Hartford Railroad Co. In 1907 authority was granted for the merger of the Boston & Providence Railroad with the company.

On February 28, 1893, the road was leased for 99 years to the New York, New Haven & Hartford Railroad Co. at an annual rental of 7 per cent. per annum, with a privilege to each stockholder to exchange ten shares of Old Colony stock for nine shares of New Haven stock. Dividends, guaranteed under the lease on the company's stock, are 7 per cent. per annum. On June 30, 1908, the New York, New Haven & Hartford Railroad Co. held $6,904,300 of the company's stock.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,364,000

In order to provide for improvements the authorised stock was increased from $12,000,000 to $15,000,000 in 1889, and to $20,000,000 in 1895. In 1902-03 the company sold $320,000 additional stock. In June, 1904, there was a further increase and sale of $482,500; in May, 1906, of $500,000, and in April, 1908, of $500,000. In November, 1909, $985,000 new stock was sold to the stockholders at $195 per share.

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends on unexchanged stock are paid quarterly, 1¾ per cent. each, in January (1), April, July and October.

FUNDED DEBT

Bonds, not mort., 4 per cent., due Jan., 1938, Jan. and July		$4,000,000
" " 4 per cent., due Feb., 1924, Feb. and Aug		3,000,000
" " 4 per cent., due Dec., 1925, June and Dec		5,598,000
" " 3½ per cent., due July, 1932, Jan. and July		1,000,000
Total		$13,598,000

The 3½ per cent. bonds, due 1932, were created in 1902-03 to provide for the purchase of additional land in South Boston.

Earnings are now included in those of the lessee.

President, Fayette S. Curtis, Boston. Treasurer, George B. Phippen, Boston. Clerk, A. H. Litchfield, Boston.

Directors—Oliver Ames, Boston. Timothy E. Byrnes, Boston. Charles F. Choate, Southboro, Mass. Charles F. Choate, Jr., Southboro. Fayette S. Curtis, Boston. Thomas Dunn, Newport, R. I. George A. Gardner, Boston. Howard Stockton, Boston. Nathaniel Thayer, Lancaster, Mass.

Main office, South Terminal Station, Boston. Annual meeting, last Tuesday in September, at Boston.

OREGON & CALIFORNIA RAILROAD CO.

Road owned, Portland, Ore., to State line, 367.14 miles; branches, 298.13 miles; trackage, .80 mile; total, 666.07 miles. Locomotives, 45; passenger cars, 63; freight cars, 425; service cars, 313.

The property is leased to the Southern Pacific Co. for 40 years, from July 1, 1887.

Stock...Par $100...Authorized	com., $7,000,000	Issued	com., $7,000,000	$19,000,000
	pref., 12,000,000		pref., 12,000,000	

The preferred stock is 7 per cent., non-cumulative. The stock is principally owned by the Southern Pacific Co.

Transfer Agents, Union Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1927, Jan. and July	$17,745,000

The bonds are guaranteed, principal and interest, by the Southern Pacific Co.

The company has a land grant, of which 2,341,816 acres remained unsold June 30, 1908.

EARNINGS

Year ending June 30	Gross	Net
1904-05	$4,381,370	$189,032
1905-06	5,885,183	1,207,505
1906-07	6,451,049	1,539,811
1907-08	6,918,414	2,527,100
1908-09	7,104,081	2,976,394

The net is given after deducting taxes. In 1904-05 the deficit, after the payment of charges, was $930,900. In 1905-06, deficit, $65,311. In 1906-07, surplus, $322,320. In 1907-08, surplus, $949,814. In 1908-09, surplus, $1,264,383.

President, (Vacancy). Vice-President, J. P. O'Brien, Portland, Ore. 2d Vice-President, R. Koehler, Portland. Secretary, W. W. Cotton, Portland. Assistant Secretary, Alexander Millar, New York. Treasurer, A. K. Van Deventer, New York. Assistant Treasurer, C. H. Redington, San Francisco.

Directors—W. E. Coman, Portland, Ore. W. W. Cotton, Portland. P. F. Dunne, San Francisco. W. D. Fenton, Portland. L. R. Fields, Portland. H. E. Huntington, San Francisco. R. Koehler, Portland. John McCracken, Portland. J. P. O'Brien, Portland. C. G. Sutherland, Portland.

Main office, Portland, Ore. Annual meeting, second Tuesday in April, at Portland.

OREGON RAILROAD & NAVIGATION CO.

(Controlled by Union Pacific Railroad Co.)

A corporation formed July 16, 1896, under the laws of the State of Oregon, as a reorganisation of the Oregon Railway & Navigation Co.

The company is controlled by the Union Pacific Railroad Co., and the road is operated as part of its system.

Road owned, Portland, Ore., to Huntington, Ore., 402.03 miles; branches, 739.20 miles; total, 1,141.23 miles; leased, 197.76 miles; total, 1,339.99 miles. Steamboat lines are operated on the Columbia, Willamette and Snake Rivers, such river mileage being 258 miles. Locomotives, 142; passenger cars, 101; freight cars, 2,159; service cars, 646; floating equipment, 8 river steamers and 2 tugs and barges.

Stock..Par $100..Authorized { com., $24,000,000 / pref., 11,000,000 } Issued { com., $24,000,000 / pref., 11,000,000 } $35,000,000

The preferred stock is 4 per cent., non-cumulative.

In October, 1899, the Union Pacific Railroad Co. offered to exchange its own preferred and common stock, share for share, for the preferred and common of this company not owned by the Oregon Short Line Railroad Co. This offer was accepted by a large proportion of the holders of both classes of stock, and a management was elected representing the Union Pacific. On June 30, 1909, the Oregon Short Line Railroad Co. held $10,873,690 of the preferred and $23,979,400 of the common, and the company had in its treasury $500 common and $122,900 preferred, leaving $20,100 common and $3,410 preferred in the hands of the public.

Transfer agency, 120 Broadway, New York. Registrar, New York Trust Co., New York.

Dividends on the preferred began July 1, 1897, at the rate of 1 per cent. quarterly. In 1897, 1 per cent. was paid on the preferred; in 1898 and subsequent years, 4 per cent. The preferred dividends are paid half yearly, 2 per cent. each, in January (2) and July. On the common stock a dividend of 1 per cent. was paid July 2, 1898. In 1908, paid 4 per cent. In February, 1908, an extra dividend of 75 per cent. was paid on both preferred and common.

FUNDED DEBT

Oregon Railroad & Nav. Co. cons. mort., 4 per cent., due June, 1946, June and Dec.. $23,380,000

The consolidated 4 per cent. mortgage is for $24,500,000, New York Trust Co., trustee, of which $5,390,000 was reserved for the retirement of old company's 1st mortgage bonds, $1,106,000 for betterments and terminals at rate of $250,000 per annum, and $2,830,000 for new construction at not exceeding $20,000 per mile.

Earnings since 1899-00 have been included in those of the Union Pacific. For earnings prior to that year see the MANUAL for 1904.

President, Robert S. Lovett, New York. Vice-President, William Mahl, New York. Vice-President and General Manager, J. P. O'Brien, Portland, Ore. Director of Maintenance and Operation, J. Kruttschnitt, Chicago. Secretary, W. W. Cotton, Portland. Assistant Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Treasurer, R. Lea Barnes, Portland. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—William L. Bull, New York. W. W. Cotton, Portland. Maxwell Evarts, New York. Henry C. Frick, Pittsburg. R. L. Gerry, New York. Otto H. Kahn, New York. Robert S. Lovett, New York. Alexander Millar, New York. J. P. O'Brien, Portland. William Rockefeller, New York. William G. Rockefeller, New York. Jacob H. Schiff, New York. Mortimer L. Schiff, New York. C. C. Stillman, New York. W. V. S. Thorne, New York.

Main office, Portland, Ore. Executive office, 120 Broadway, New York. Annual meeting, first Thursday in September, at Portland.

OREGON SHORT LINE RAILROAD CO.

(Controlled by Union Pacific Railroad Co.)

A corporation formed February 9, 1897, being the successor of the Oregon Short Line & Utah Northern Railway.

Road owned, Granger, Wyo., to Huntington, Ore., 541.48 miles; Pocatello, Idaho, to Silver Bow, Mont., 255.63 miles; Ogden, Utah, to McCammon, Idaho, 110.96 miles; branches, 270.03 miles; total owned, 1,178.10 miles; leased, 387.18 miles; total operated, 1,565.28 miles. The company also owned from Ogden, Utah, to Calientes, Nev., 396 miles, which in 1904 was sold to the San Pedro, Los Angeles & Salt Lake Railroad Co., this company acquiring an interest

in the last-named company. Locomotives, 140; passenger cars, 108; freight cars, 4,126; service cars, 498.

See statement of the Union Pacific Railroad Co. for the holdings of stocks of other railway corporations which were in the treasury of the Oregon Short Line Railroad Co. on June 30, 1908.

Stock.....Par $100.....Authorized, $27,460,100.....Issued, $27,460,100

Of the stock, $27,350,700 is owned by the Union Pacific Railroad Co., and the remaining $109,400 is in the treasury of the company, there being none in the hands of the public.

FUNDED DEBT

1st mort., Oregon Short Line Railway, 6 per cent., due Feb., 1922, Feb. and Aug...	$14,931,000
Utah & Nor., 1st mort., 7 per cent., due July, 1908, Jan. and July.....	4,991,000
" " consol. 1st mort., 5 per cent., due July, 1926, Jan. and July.....	1,802,000
O. S. L. R. R., new cons. 1st mort., 5 per cent., due July, 1946, Jan. and July.....	12,328,000
" " " income, non-cum. A, 5 per cent., due July, 1946, Sept..	330,500
" " " " " B, 3-4 per cent., due July, 1964, Oct..	37,000
" " refunding col. trust mort., 4 per cent., due Dec., 1929, June and Dec.	45,000,000
Total.....	$79,419,500

The 5 per cent. income bonds A were originally $7,185,000 and the income B bonds $14,841,000. The amounts given above were those outstanding in the hands of the public, June 30, 1909.

In December, 1898, the Union Pacific increased its own common stock by $27,460,100, in order to effect an exchange of same for the stock of this company. Minority holders of the company's stock were given, in January, 1899, privilege of exchanging same for Union Pacific common on payment of $3 per share. In October, 1899, holders of A bonds were offered right to exchange them for Union Pacific 4 per cent. bonds, and holders of B bonds to exchange them for Union Pacific preferred stock. On June 30, 1909, the Union Pacific held $4,291,000 income A bonds and $14,804,000 income B bonds. There were also $2,564,000 of the A income bonds in the treasury of this company.

In 1902 the company created an issue of 4 per cent. and participating gold bonds, subject to call at 102½, and secured by an equal amount at par of stock of the Northern Securities Co. Besides the regular 4 per cent. per annum, holders were entitled to receive, beginning with February 1, 1904, any amount in excess of 4 per cent. paid as dividends in the preceding year on the Northern Securities stock held against the bonds. In accordance with this provision the February, 1904, coupon was redeemed at $25, or 2½ per cent., representing the extra ½ per cent. paid on the stock of the Northern Securities Co. in 1903.

In November, 1904, the company called the 4 per cent. and participating bonds for payment at 102½ and accrued interest on February 1, 1905. There were $36,500,000 outstanding and $45,991,000 in the treasury of the Union Pacific.

The refunding collateral trust 4 per cent. mortgage bonds were created in 1904 to replace the 4 per cent. and participating bonds. The authorized issue is $100,000,000, to be secured by whatever may be received in exchange for the company's holdings of Northern Securities stock at par, and by the deposit of any other securities at 80 of their cost or appraised value. The bonds are guaranteed, principal and interest, by the Union Pacific Railroad Co., the first coupon being due June 1, 1905. In November, 1904, the company sold $40,000,000 of the new bonds to Kuhn, Loeb & Co., New York, and that firm offered, for a limited time, to holders of 4 per cent. and participating bonds to give for each $1,000 bond with February, 1905, coupon a certificate calling for a $1,000 refunding bond, and to pay $77.50 cash on each bond upon such exchange.

The earnings since 1899–00 are included in those of the Union Pacific Railroad Co.

Interest at the full rate of 5 per cent. per annum on the income A bonds, and at 4 per cent. on the B bonds is paid on both classes of incomes remaining in the hands of the public.

President, Robert S. Lovett, New York. Vice-President and General Manager, W. H. Bancroft, Salt Lake City. Vice-President, Director of Maintenance and Operation, J. Kruttschnitt, Chicago. Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, Frederic V. S. Crosby, New York. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Oliver Ames, Boston. Gordon M. Buck, New York. Samuel Carr, Boston. R. L. Gerry, New York. Maxwell Evarts, New York. Henry C. Frick, Pittsburg. Otto H. Kahn, New York. Robert S. Lovett, New York. W. S. McCornick, Salt Lake City. Oliver W. Mink, Boston. William Rockefeller, New York. William G. Rockefeller, New York. Mortimer L. Schiff, New York. W. V. S. Thorne, New York. P. Anderson Valentine, Chicago.

Main office, Salt Lake City, Utah. Executive office, 120 Broadway, New York. Annual meeting, second Wednesday in October, at Salt Lake City.

PENNSYLVANIA COMPANY

This company was chartered by the State of Pennsylvania, April 7, 1870, for the purpose of operating in the interest of the Pennsylvania Railroad Co. the lines leased and controlled by it west of Pittsburg.

MILEAGE, December 31, 1909.

Operated directly by the Pennsylvania Company:	Miles	
Pittsburg, Fort Wayne & Chicago Railway	470.53	
Massillon & Cleveland Railroad	12.23	
Erie & Pittsburg Railroad	99.73	
Cleveland & Pittsburg Railroad	229.55	
Pittsburg, Youngstown & Ashtabula Railroad	138.71	
Toledo, Walhonding Valley & Ohio Railroad	238.26	
Pittsburg, Ohio Valley & Cincinnati Railroad	15.09	
Marginal Railroad, Beaver Falls, Pa.	3.53	
South Chicago & Southern Railway	23.07	
New Castle Branch, Western New York & Pennsylvania Railway	81.42	
Cleveland & Marietta Railway	103.68	
		1,415.80
Controlled and Operated by its own management.		
Pittsburg, Cincinnati, Chicago & St. Louis Railway	1,468.58	
		1,468.58

Otherwise operated, being controlled by the Pennsylvania Railroad Co., Pennsylvania Company, Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., or jointly with other companies:

	Miles	
Cincinnati & Muskingum Valley Railroad	148.46	
Waynesburg & Washington Railroad	28.16	
Cincinnati, Lebanon & Northern Railroad	45.44	
Cleveland, Akron & Columbus Railway	195.82	
Louisville Bridge Co.	2.46	
Pittsburg, Chartiers & Youghiogheny Railway (controlled jointly)	20.56	
Central Indiana Railway (controlled jointly)	117.58	
Wheeling Terminal Railroad	9.65	
Toledo, Peoria & Western Railway (controlled jointly)	247.70	
Grand Rapids & Indiana Railway	580.18	
Vandalia Railroad	661.42	
Terre Haute & Peoria Railroad	160.54	
		2,217.97
Total of system		5,102.35

In 1901, the company acquired the Logansport & Toledo Railway, formerly the Eel River Railroad, 44 miles. In 1902, it acquired the Sandusky Division of the former Columbus, Sandusky & Hocking Railway, 109 miles, which was consolidated with the Toledo, Walhonding Valley & Ohio Railroad. In 1903, this company and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. jointly acquired control of the Central Indiana Railway Co., Muncie, Ind., to Brazil, Ind., 137 miles. In 1903, the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co. acquired a two-sixth interest in a majority of the common stock of the Hocking Valley Railway Co.

On January 1, 1905, the Terre Haute & Indianapolis Railroad Co., the St. Louis, Vandalia & Terre Haute Railroad Co., the Terre Haute & Logansport Railway Co., the Logansport & Toledo Railway Co. and the Indianapolis & Vincennes Railroad Co., which were controlled, were consolidated under the name of the Vandalia Railroad Co., this including the Terre Haute & Peoria Railroad Co., the lease of which was assumed.

The Toledo, Peoria & Western Railway Co. is controlled jointly with the St. Louis, Kansas & Northwestern Railroad Co., one of the constituent companies of the Chicago, Burlington & Quincy Railroad Co.; the Pittsburg, Chartiers & Youghiogheny is controlled jointly with the Pittsburg & Lake Erie Railroad Co., and the Central Indiana Railway is controlled jointly with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co.

Locomotives, 1,009; passenger cars, 584; freight cars, 53,576; service cars, 1,308.

Statements of the leased and controlled lines will be found under their respective heads.

Stock.....Par $50.....Authorized, $80,000,000.....Issued, $80,000,000

The stock is all owned by the Pennsylvania Railroad Co. In January, 1902, the stock was increased from $21,000,000 to $40,000,000, the additional $19,000,000 being paid to the Pennsylvania Railroad Co. as consideration for stocks of leased and controlled lines. In January, 1910, a stock dividend of $16.67 per share, or 33⅓ per cent. was declared, involving an increase in the stock of $20,000,000 as raising the amount authorized and issued from $60,000,000 to $80,000,000.

No dividends were declared from 1894, when 4 per cent. was paid in May, until 1901, when 3 per cent. was paid on December 30; 3 per cent. was also paid December 30, 1902. The December, 1903, dividend was 4 per cent.; in December, 1904 and 1905, 5 per cent. was paid. In 1906, the dividend was increased to 6 per cent. In 1907 paid 3 per cent. in June and 4 per cent. in December, the same rates being also paid in 1908.

In 1909, paid 3 per cent. in June, but the December, 1909 dividend was 5 per cent. See above regarding stock dividend of 33⅓ per cent. declared in January, 1910.

FUNDED DEBT

Bonds of 1881, secured by pledge of stocks and bonds and guaranteed by Pennsylvania R.R. Co., 4½ per cent, due July, 1921, Jan. and July	$19,467,000
Col. tr. ctfs., 3½ p. c., guar. by Pa. R. R., due Sept., 1937, series A, Mar. and Sept.	4,602,000
" " " " " due Feb., 1941, series B, Feb. and Aug.	9,145,000
" " " " " due Dec., 1942, series C, June and Dec.	4,727,000
" " " " " due Dec., 1944, series D, June and Dec.	10,000,000
Gold loan ctfs., 3½ per cent., guar. by Pa. R. R., due Nov., 1916, May and Nov.	9,328,000
Gold loan, guar. 4 per cent., due April, 1931, April and October	20,000,000
French loan, francs, guar. 3¾ per cent., due June 15, 1921, June and December	48,262,548
Total	$125,531,548

The 3½ per cent. trust certificates, series A to D, are for $20,000,000. They are guaranteed by the Pennsylvania Railroad Co. and secured by deposit of an equal amount of guaranteed 7 per cent. stock of the Pittsburg, Fort Wayne & Chicago Railway Co. The company has car trusts outstanding amounting to $4,490,000. The $10,000,000 of 3½ per cent. trust certificates, series D, were created in November, 1904, and are also secured by the deposit of special stock of the Pittsburg, Fort Wayne & Chicago Railway Co. and guaranteed by the Pennsylvania Railroad Co.

The gold loan certificates, due November, 1916, were $20,000,000 in amount. There is a sinking fund of $1,334,000 per annum, bonds to be drawn for the same. They were issued in 1901 to provide for the acquisition of the Pennsylvania Steel Co. and the Cambria Steel Co. They are secured by the deposit of stocks of the Baltimore & Ohio; Norfolk & Western; and Pittsburg, Cincinnati, Chicago & St. Louis companies.

The French loan is for 250,000,000 francs, the bonds being in denominations of 500 francs and 2,500 francs. The bonds are redeemable after 1918. The loan was negotiated in 1906 and is guaranteed by the Pennsylvania Railroad Co. The Girard Trust Co., Philadelphia, is the trustee. Interest is payable at the office of the Credit Lyonnaise, Paris, and its branches.

INCOME

	Gross	Net	Charges	Surplus
1900	$25,407,562	$9,717,606	$7,598,004	$2,119,602
1901	29,054,544	12,247,872	8,566,611	3,681,261
1902	33,025,648	13,674,424	7,890,439	5,783,985
1903	36,602,934	13,853,717	8,734,076	5,119,641
1904	36,390,581	15,413,217	10,225,287	5,187,930
1905	39,960,036	16,343,459	10,021,038	6,322,421
1906	46,036,806	19,435,958	10,502,069	8,933,888
1907	51,337,432	22,815,320	12,918,833	9,896,487
1908	39,423,796	21,832,483	12,752,473	9,080,010
1909	48,631,955	23,766,530	12,884,863	10,881,667

In 1907, the 7 per cent. dividends were $4,200,000; sinking fund and car trust payments, $1,944,956; transferred to extraordinary expenditure fund, $2,500,000; balance, surplus, $1,251,531. In 1908, sinking funds, etc., $1,945,295; dividends (7 per cent.), $4,200,000; extraordinary expenditure fund, $2,500,000; surplus, $434,715. In 1908, the company contributed toward the expense of the Pennsylvania Railroad New York Tunnel extension, $10,000,000 and charged same to profit and loss account. In 1909, dividends, $4,800,000; other deductions, $2,545,760; balance surplus, $3,535,907.

President, James McCrea, Philadelphia. 1st Vice-President, Joseph Wood, Pittsburg. 2d Vice-President, J. J. Turner, Pittsburg. 3d Vice-President, Edward B. Taylor, Pittsburg. 4th Vice-President, Daniel T. McCabe, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Comptroller, John W. Renner, Pittsburg.

Directors—W. H. Barnes, Philadelphia. John P. Green, Philadelphia. Daniel T. McCabe, Pittsburg. James McCrea, Pittsburg. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. George L. Peck, Pittsburg. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. George Wood, Philadelphia. Joseph Wood, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, first Tuesday in June, at Pittsburg.

PENNSYLVANIA RAILROAD CO.

A corporation chartered by the Commonwealth of Pennsylvania, April 13, 1846.

The lines operated directly by this company are its system, December 31, 1909, consisted of:

		Miles
The Eastern Pennsylvania Division		1,257.07
The Western Pennsylvania Division		655.85
The New Jersey Division	Railroads and ferries 447.81 miles.	
	Delaware and Raritan Canal 66.00 "	513.81
The Erie Division		605.03
The Buffalo & Allegheny Valley Division		809.62
Total		3,841.38

Of these 3,841.38 miles, 1,824.36 are owned and the remaining 2,017.02 are operated under lease or as agent.

The aggregate mileage of all lines owned, controlled or affiliated with the company, east of Pittsburg and Erie, is 6,257.51 miles. West of those points, 5,102.35 miles; total 11,359.86 miles.

Locomotives, 3,206; passenger cars, 2,110; freight cars, 129,881; service equipment, 3,615; floating equipment, 311.

See separate statements of the various leased and controlled companies, including the United New Jersey Railroad and Canal Co.; Northern Central Railway; Long Island Railroad; Philadelphia, Baltimore & Washington Railroad; Cumberland Valley Railroad; West Jersey & Seashore Railroad; Baltimore, Chesapeake & Atlantic Railway; Allegheny Valley Railway; Western New York & Pennsylvania Railway; Belvidere Delaware Railroad; Pittsburg, Fort Wayne & Chicago Railroad, etc.

The lines owned, leased and controlled west of Pittsburg are operated through the organizations of the Pennsylvania Company, the Pittsburg, Cincinnati, Chicago & St. Louis Railroad Co., the Grand Rapids & Indiana Railroad Co., the Cleveland, Akron & Columbus Railway Co. and the Vandalia Railroad Co., and are more fully described under the statements of those companies.

The company controls a large anthracite property, owned by the Summit Branch, the Lykens Valley, the Mineral Railroad & Mining and the Susquehanna Coal companies. The Pennsylvania Canal, Columbia to Nanticoke, Pa., and branches, 249 miles, is also controlled.

The Allegheny Valley Railway, which this company controlled, was leased in 1900. In March, 1906, its consolidation with this company was authorized, but this had not been consummated at the beginning of 1909. In 1900, control of the Western New York & Pennsylvania Railway was acquired and the road leased, being operated since August 1, 1900, together with the Allegheny Valley Railway, as the Buffalo & Allegheny Valley Division of the Pennsylvania Railroad Co.

In 1901 this company and affiliated organizations acquired large interests in the stocks of the Pennsylvania Steel Co. and the Cambria Steel Co.

In 1899–1900 the company acquired important interests in the Baltimore & Ohio, Chesapeake & Ohio, and Norfolk & Western roads. In 1906, however, all the Chesapeake & Ohio stock was sold together with a majority of its holdings of Baltimore & Ohio and Norfolk & Western stocks, a large profit accruing to the company from these sales. In 1909, the company, however, increased its interest in the Norfolk & Western, and on December 31, 1909, held $23,000,800 common and $5,500,000 preferred stock of that company.

In 1908, the company acquired nearly all the $2,500,000 stock of the New York, Philadelphia & Norfolk Railroad Co., giving $300 per share in 4 per cent. stock trust certificates for the same.

In May, 1900, control of the Long Island Railroad was acquired. In the latter part of 1901 the management of this company formulated comprehensive plans for a depot in New York City, with tunnels under the North and East Rivers, connecting the main system with the Long Island Railroad, also to construct a connection between the Long Island Railroad and New England points by a bridge over the East River at Mott Haven, N. Y. The companies to construct and operate the New York tunnels and terminal are the Pennsylvania; New Jersey & New York Railroad, and the Pennsylvania, New York & Long Island Railroad. The New York Connecting Railroad Co. is to furnish the connection with the New York, New Haven & Hartford Railroad system. In February, 1903, preliminary work was begun on the construction of this extension, and in March, 1904, contracts were let for the tunnels under the North and East Rivers at New York. This work was nearly completed early in 1910, and the tunnels and terminal are to be in use in the summer of 1910. The cost of the New York tunnel and terminal extension as carried in the balance sheet of December 31, 1909, was $57,495,530 to that date. The total cost was $102,495,530, of which $35,000,000 was charged against surplus income, as $10,000,000 was contributed by the Pennsylvania Company.

Included in the property owned and represented by the capital account are stocks and bonds of other companies having a par value of $343,103,049 and costing $270,343,957. The cash income received from the company's holdings of securities in the form of interest and dividends

during 1909 was $13,214,757. The company has also established a trust for the purchase of the securities of its leased lines, which, on December 31, 1909, held securities having a par value of $17,389,640, interest and dividends on which are paid into the trust.

Stock.....Par $50.....Authorized, $500,000,000.....Issued, $398,128,300

Transfer agencies, Broad Street Station, Philadelphia, and 85 Cedar street, New York. Registrars, Girard Trust Co., Philadelphia; American Exchange National Bank, New York.

The authorized capital of the company was originally $151,700,000. In January, 1901, the Commonwealth of Pennsylvania, by statute, provided for an increase of $100,000,000 in the stock, making it $251,700,000, authorized.

In April, 1900, $6,700,000 of new stock was issued and sold, making the stock outstanding $151,700,000, or the full amount then authorized. At the annual meeting in March, 1901, the stockholders authorized the directors to issue the new stock at their discretion, but at not less than par. The increase was to pay for the company's recent acquisitions of other roads. In March, 1901, stockholders were offered the right to subscribe for new stock at $60 per share to the amount of 33⅓ per cent. of their holdings. This involved the issue of $50,500,800 new stock and increased the amount outstanding to $202,200,800 at the close of 1902.

At the annual meeting, March 10, 1903, the stockholders ratified an increase of $198,300,000 in the authorized capital stock, raising the total amount thereof from $251,700,000 to $400,000,000. The directors were given powers to issue the same as might be necessary, and it was provided that of the increased stock $50,000,000, if deemed advisable, might be in the form of convertible bonds. On March 16, 1903, stockholders of record May 9, 1903, were given the right to subscribe at $60 per share, between June 15 and June 27, 1903, for new stock to the extent of 33⅓ per cent. of their respective holdings. In May, 1903, a syndicate organized by Speyer & Co. and Kuhn, Loeb & Co., New York, was formed to underwrite the above issue and subscription, the syndicate agreeing to take at $60 per share any amount of the new stock which was not subscribed for by the stockholders. At the closing of the subscription on June 27, 1903, it was announced that the stockholders had taken the whole issue, amounting to $75,094,705 of stock.

At the annual meeting March 12, 1907, the stockholders ratified a further increase of $100,000,000 in the authorized stock, raising the total amount thereof to $500,000,000. Authority was also given to the directors to issue the new stock at their discretion.

Stockholders of record November 15, 1909, had the privilege of subscribing to the extent of 25 per cent. of their holdings for new stock at par, payable either in full, between Decemher 8 and December 18, 1909, or 30 per cent. between those dates; 30 per cent. between February 23 and March 1, and 40 per cent. between May 26 and June 1, 1910.

The company has paid dividends on its stock in every calendar year since 1850. Dividends from 1901 are shown below in table of earnings. The dividends are payable May 31 and November 30. The books of the company do not close for the half-yearly dividends. The May, 1900, dividend was 2½ per cent., but the November dividend was 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1900. In May, 1901, 2½ per cent. was paid, but the November dividend was again 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1901. In 1902, 1903, 1904 and 1905 the semi-annual dividends were 3 per cent. regular each, or 6 per cent. per annum. In May, 1906, 3 per cent. was paid, but the November, 1906, dividend was increased to 3½ per cent., thus placing the stock on a basis of 7 per cent. per annum., which continued to be the rate to November, 1907, inclusive. The May, 1908 dividend was, however, 3 per cent., which was also the rate paid in November, 1908 and in May and November, 1909, the stock being thus placed on a 6 per cent. basis.

At the beginning of 1910, it was decided to pay the dividends quarterly instead of semi-annually, and the first one on the new basis was 1½ per cent., paid February 28, 1910. The dividend periods now are February (28), May, August and November.

Funded Debt

General mort., 6 per cent., due July, 1910, quar., Jan.....	$19,997,820
Consolidated mort., 5 per cent., due Sept., 1919, June and Dec.....	4,998,000
" " 4 per cent., due May, 1943, May and Nov.....	2,660,000
" " 3½ per cent., due July, 1945, Jan. and July.....	4,850,000
" " sterling 4 per cent., due May, 1948, May and Nov.....	19,400,000
" " dollars 4 per cent., due May, 1948, May and Nov.....	20,000,000
Convertible bonds, 3½ per cent., due Nov., 1912, May and Nov.....	10,223,000
" " 3½ per cent., due Oct., 1915, June and Dec.....	86,835,000
Collateral trust loan, 4½ per cent., due June, 1913, June and Dec.....	9,786,000
Equipment trust loan, 4 per cent., due Sept., 1914, March and Sept.....	2,546,000
Real Estate par money bonds, 4 per cent., due May, 1923, May and Nov.....	2,000,000
Real estate mortgages and ground rents, various.....	2,549,928
Sunbury, Has. & Wilkes-B., 1st mort., "A," 5 per cent., due May, 1928, May and Nov.	1,000,000
" " " 2d mort., inc., 6 per cent., due May, 1938, May and Nov..	1,349,500

FUNDED DEBT—*Continued*

Sunbury & Lewistown, 1st mort., 4 per cent., due July, 1936, Jan. and July	$500,000
West Chester R. R. Co. 1st mort., reg., 5 per cent., due Sept., 1919, Mar. and Sept.	75,000
Western Pa. Railroad cons. mort., 4 per cent., due June, 1928, June and Dec.	4,000,000
Pittsburg, Va. & Charleston 1st mort., 4 per cent., due Nov., 1943, May and Nov.	6,000,000
River Front R. R. 1st mort., 4½ per cent., due May, 1912, May and Nov.	212,000
South West Pa. Ry. 1st mort., 7 per cent., registered due Feb., 1917, Feb. and Aug.	862,000
Bald Eagle Val. R. R. 1st mort., 6 per cent., due Jan., 1910, Jan. and July	284,000
Junction R. R. gen. mort., 3½ per cent., due April 1930, April and Oct.	725,000
Philadelphia & Erie 6 per cent. mortgage coupon, due July, 1920, Jan. and July	8,680,000
" " 5 per cent. registered, due July, 1920, April and Oct.	5,263,000
" " 4 per cent. registered, due July, 1920, April and Oct.	5,156,000
Total	$219,952,248

GUARANTEED STOCK TRUST CERTIFICATES

Phila., Wilmington & Balt. stock trust ctfs., 4 per cent., due July, 1921, Jan. and July.	$7,435,000
New York, Phila. & Norfolk stock trust ctfs., 4 per cent., due June, 1948, June and Dec.	7,478,250

In March, 1902, the directors authorized the issue of $50,000,000 10-year 3½ per cent. gold bonds, due November, 1912, with interest May and November. On May 1, 1904, or any subsequent interest period, these bonds are convertible into stock at $70 per share. Beginning May 1, 1904, the bonds may be called at 102½ and interest on 90 days' notice, but if called the holder may nevertheless convert them into stock. Stockholders were offered the right to subscribe for the bonds at par to the extent of 25 per cent. of their holdings. The purpose of this issue was to provide $25,000,000 for additional cars, $20,000,000 for the construction of the New York tunnels and terminal, and $5,000,000 for general purposes. In consequence of conversions into stock the amount of these bonds outstanding had been reduced on December 31, 1906, to $20,000,500.

In 1905 an issue of $100,000,000 3½ per cent. 10-year convertible bonds was created and was in part subscribed for at par by the stockholders, the remainder being taken by a syndicate formed to underwrite the same. These bonds mature October, 1915, the interest periods being June and December and are convertible after December, 1905, at any time at the holder's option into stock at $75 per share for the latter. They can be called for redemption on December 1, 1910, or any subsequent interest dates, but if called can be converted up to 30 days before the date of redemption.

In February, 1907, the company sold to Kuhn, Loeb & Co., New York, and a syndicate, $60,000,000 of 3-year collateral trust gold notes due March 15, 1910. The collateral for the same consisted of $45,000,000, 4 per cent., equipment certificates, $10,000,000, 4 per cent., water supply trust certificates and $8,800,000 Pennsylvania Company stock. It was stated that part of the loan would be used to retire $50,000,000 of Pennsylvania Co., 4½ per cent. notes maturing November 1, 1907.

At the annual meeting on March 12, 1907, the stockholders authorized $100,000,000 additional bonds to be issued at the discretion of the directors as to terms and amounts. In 1909, a further increase of $80,000,000 in the funded debt was authorized for refunding and other purposes.

See statement of the Pennsylvania Company above for details of that company's 3¼ per cent. French loan of 1906 for 250,000,000 francs, or $48,262,548 guaranteed by the Pennsylvania Railroad Co. Also for other Pennsylvania Company's bond and note issues and the parent company's guaranty thereof.

The company had outstanding car trusts on December 31, 1909, to the amount of $51,100,000

FUNDED DEBT, LEASED AND CONTROLLED COMPANIES

Bells Gap, cons. mort., 6 per cent., due April, 1913, April and Oct.	$145,000
Cambria & Clearfield, 1st mort., 5 per cent., due Jan., 1941, Jan. and July	1,279,000
" " gen. mort., 4 per cent., due Feb., 1955, Feb. and Aug.	1,255,000
Camden & Burlington Co., 1st mort., guar., 4 per cent., due Feb., 1927, Feb. and Aug.	350,000
Clearfield & Jefferson, 1st mort., 6 per cent., due Jan., 1927, Jan. and July	1,000,000
Columbia & Port Deposit, 1st mort., 4 per cent., due Aug., 1940, Feb. and Aug.	1,800,000
Connecting Railroad, gold mort., 3½ per cent., due March 15, 1932, March and Sept.	991,000
Delaware Riv. R.R. & Bridge, 1st mort., guar., 4 per ct., due Aug., 1936, Feb. and Aug.	1,300,000
Freehold & Jamesburg Ag. R.R., cons. mort., 4 per cent., due July, 1909, Jan. and July.	175,000
Genesee Val. Terminal, 1st mort., 6 per cent., due Nov., 1932, May and Nov.	500,000
Girard Point Storage, 1st mort., guar., 3½ per cent., due Oct., 1940, April and Oct.	2,106,000
Harrisb., Ports., Mt. Joy & Lanc., 1st mort., ext., 4 p. ct., due July, 1913, Jan. and July.	700,000
Johnsonburg Railroad, 1st mort., 6 per cent., due March, 1929, March and Sept.	200,000
Monongahela Railroad 1st mort., 3½s, due Oct., 1912, April and Oct.	1,372,000
New York & Long Branch Railroad gen. mort., 4 per cent., due Sept., 1941	2,246,000
" " " gen. mort., 5 per cent., due Sept., 1941	192,000

FUNDED DEBT, LEASED AND CONTROLLED COMPANIES—*Continued*

New York Bay Railroad 1st mort., due July, 1948, Jan. and July	$3,840,000
N. Y., Phila. & Norfolk, 1st mort., 4 per cent., due January, 1939, Jan. and July	2,600,000
" " " Income mt., non-cum., 4 p.ct., due Jan., 1939, May and Nov.	1,000,000
Pennsylvania & North Western, gen. mort., 5 per cent., due Jan., 1930, Jan. and July	1,021,000
Pennsylvania Canal gen., mort., int. guar., 6 per cent., due July, 1910, Jan and July.	1,564,000
Perth Amboy & Woodbridge, mort., 4 per cent., due Feb., 1918, Feb. and Aug.	100,000
Philadelphia & Long Branch, cons. mort., 5 per cent., due Dec., 1913, June and Dec.	750,000
Phil., Germantown & C.H., 1st mort., guar., 4½ per cent., due May, 1913, May and Nov.	1,000,000
Ridgway & Clearfield, 1st mort., 5 per cent., due Nov., 1923, May and Nov.	491,000
Susquehanna Coal Co., mort., guar., 6 per cent., due Jan., 1915, Jan. and July	1,207,000
Tyrone & Clearfield, 1st mort., 5 per cent., due Jan., 1912, Jan. and July	1,000,000
Union Terminal Railway, 1st mort., 6 per cent., due June, 1914, June and Dec.	1,000,000

See also the separate statements in this edition of the MANUAL of funded debts of other controlled and leased lines, including the Northern Central; United New Jersey Railroad & Canal Co.; Long Island; Philadelphia, Baltimore & Washington; Allegheny Valley; Western New York & Pennsylvania; Richmond, Washington Co., etc.

The company's income account for nine years is as follows:

	1901	1902	1903	1904
Gross earnings	$101,329,795	$112,663,330	$122,626,419	$118,145,269
Operating expenses	65,259,543	75,051,071	84,773,056	81,802,988
Net earnings	$36,070,252	$37,612,259	$37,853,363	$36,342,281
Receipts from other sources	8,584,914	9,039,876	10,742,960	11,414,263
Gross income	$44,655,166	$46,652,135	$48,596,323	$47,756,544
Interest, rentals, etc	22,460,836	20,802,172	21,089,816	19,765,678
Net income	$22,194,330	$25,849,963	$27,506,507	$27,990,866
Trust funds and improvements	11,336,658	13,036,528	12,713,576	10,057,832
Balance	$10,857,672	$12,813,434	$14,792,931	$17,933,034
Dividends	(6) 10,857,672	(6) 12,262,491	(6) 14,792,931	(6) 17,933,034
Surplus	.....	$550,944	.....	.....

	1905	1906	1907	1908	1909
Gross earnings	$133,921,992	$148,239,882	$164,812,825	$136,296,871	$153,564,527
Expenses	93,390,410	105,520,678	123,586,512	101,400,992	111,903,160
Net earnings	$40,531,582	$42,719,204	$41,226,313	$34,895,879	$41,661,367
Rentals on net	7,662,810	6,798,658	4,877,065	2,706,685	4,182,035
Balance	$32,868,772	$35,920,546	$36,349,248	$32,189,194	$37,479,332
Other income	12,036,917	12,794,262	13,794,106	14,388,702	15,951,432
Gross income	$44,905,689	$48,714,808	$50,143,354	$46,577,896	$53,430,764
Charges and rent	14,803,174	13,040,508	16,568,297	$18,370,234	18,271,676
Net income	$30,102,515	$35,674,300	$33,575,057	$28,207,662	$35,159,088
Car trusts, s.f., etc	3,563,657	4,603,166	3,554,545	4,133,877	3,953,135
Balance	$26,538,858	$31,071,134	$30,020,512	$24,073,785	$31,205,953
Impts., etc	8,424,881	11,201,474	5,760,651	4,538,980	11,581,809
Balance	$18,113,977	$19,869,660	$24,259,861	$19,534,805	$19,624,144
Dividends	(6) 18,113,977	(6½) 19,869,660	(7) 21,908,435	(6) 18,875,680	(6) 19,173,742
Surplus	.....	.....	$2,351,426	$659,125	$450,402

BALANCE SHEET, DECEMBER 31, 1909

ASSETS		LIABILITIES	
Road, equipment and real estate	$305,012,627.60	§Capital stock	$401,064,800.00
*Securities owned	272,991,425.33	Stock allotments receipts 1909	3,441,952.50
Securities received with the lease of the U. N. J. R. R. & C. Co	3,283,460.25	Premium on capital stock	7,045,910.00
		Funded debt of the P.R.R. Co.	243,303,610.00
		‡Funded debt of companies whose properties have been	

BALANCE SHEET, DECEMBER 31, 1909—*Continued*

ASSETS		LIABILITIES	
Loans for construction and real estate purposes to various controlled companies	$4,558,115.42	acquired by the P. R.R. Co.	$34,830,500.00
New York Tunnel Extension.	57,495,530.73	Guaranteed stock trust certificates, New York, Philadelphia & Norwalk R. R. and Philadelphia, Wilmington & Baltimore R. R. Co's.	14,913,250.00
Current Assets:		Mortgages and ground rents payable	2,549,928.19
Due from controlled companies for advances for construction and other purposes	1,352,126.12	Securities received with the lease of the U. N. J. R. R. & C	3,283,460.25
Due from individuals and companies	6,642,353.30	Car Trust principal and taxes charged out and awaiting settlement	6,131,563.01
Due from agents	5,841,371.04	Extraordinary expenditure fund	2,000,000,00
Bills receivable and miscellaneous assets	3,515,718.17	Replacement and renewal funds	4,098,390.47
Materials	11,519,128,35	Pay rolls and vouchers	18,377,835.72
Cash	107,725,636.38	Due controlled companies other than traffic balances	6,049,374.89
Sinking Funds, Trust Fund and Insurance Fund	8,462,529.51	Due Saving, Relief, and Insurance Funds, etc,	1,776,535.48
		Interest accrued, and interest and dividends due and uncollected	2,985,772.43
		Miscellaneous liabilities	1,622,468,86
		Sinking Funds and Trust Fund	10,774,982.69
		Profit and loss	25,149,687.71
Total	$789,400,022.20	Total	$789,400,022.20

The following presents the comparative freight traffic statistics of the lines east of Pittsburg and Erie:

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899	2,781	100,700,037	10,875,512,708	3,911,279	0.473c	$2.22	470
1900	3,716	109,471,266	11,942,657,794	3,213,847	0.540	2.58	480
1901	3,739	122,246,793	12,713,626,489	3,400,275	0.582	2.84	490
1902	3,705	133,944,161	14,040,264,352	3,855,238	0.586	3.03	518
1903	3,723	146,007,443	14,858,077,652	3,990,888	0.605	3.19	527
1904	3,747	133,466,425	14,236,221,747	3,799,356	0.605	3.03	501
1905	3,839	156,533,351	16,885,485,241	4,398,316	0.593	2.99	505
1906	3,896	*118,438,169	18,478,371,275	4,742,081	0.595	3.14	529
1907	3,902	*132,284,515	21,473,176,903	5,502,007	0.577	3.31	574
1908	3,869	*101,296,504	17,001,587,284	4,402,275	0.569	3.42	602
1909	3,947	120,418.380	19,107,965,601	4,840,916	0.580	3.80	656

* In giving tonnage for 1906, 1907, 1908 and 1909, all duplication was eliminated.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1907		1908		1909	
	Gross	Net	Gross	Net	Gross	Net
January	$12,583,712	$2,942,399	$10,563,312	$2,275,599	$11,220,812	$2,527,999
February	11,452,860	1,989,109	9,814,960	1,649 709	10,314,160	1,990,509
March	13,166,969	3,153,809	10,997,169	2,609,309	12,119,769	2,912,709
April	13,370,388	3,384,156	10,521,888	2,720,256	11,875,388	3,117,256
May	14,532,233	4,100,269	10,810,233	3,326,369	12,032,133	3,760,169
June	14,035,487	4,402,504	11,313,187	3,691,704	12,580,687	4,080,404
July	14,600,065	4,417,108	11,282,062	3,599,775	12,915,765	4,066,808
August	15,522,399	5,200,670	11,644,792	4,098,655	13,544,999	4,679,070
September	14,450,859	4,318,577	12,089,259	3,629,477	13,844,559	4,571,477
October	15,361,184	4,418,487	12,794,084	4,043,286	14,773,884	5,112,887
November	13,825,617	3,984,614	12,199,817	3,963,714	14,467,717	5,363,214
December	11,911,317	2,894,179	12,266,417	3,277,179	13,877,317	4,237,779
Totals	$164,813,090	$45,205,881	$136,297,180	$38,885,032	$153,567,190	$46,420,281
Aver per mo.	13,734,424	3,767,323	11,358,265	3,240,419	12,797,266	3,868,356

President, James McCrea, Philadelphia. 1st Vice-President, Charles E. Pugh, Philadelphia. 2d Vice-President, Samuel Rea, Philadelphia. 3d Vice-President, John B. Thayer, Philadelphia. 4th Vice-President Henry Tatnall, Philadelphia. 5th Vice-President, W. W. Atterbury, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Assistant Secretary, Kane S. Green, Philadelphia. Assistant Secretary, Robert H. Groff, Philadelphia. Assistant Secretary, J. W. Marshall, New York. Treasurer, James F. Fahnestock, Philadelphia. Assistant Treasurer, H. P. Connor, Philadelphia. Assistant Treasurer, George A. Walker, Philadelphia. Comptroller, M. Riebenack, Philadelphia.

Directors—William H. Barnes, Philadelphia. T. De Witt Cuyler, Philadelphia. Rudulph Ellis, Philadelphia. Henry C. Frick, Pittsburg. Lincoln Godfrey, Philadelphia. John P. Green, Philadelphia. Clement A. Griscom, Philadelphia. Charles E. Ingersoll, Philadelphia. James McCrea, Philadelphia. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Percival Roberts, Jr., Philadelphia. N. Parker Shortridge, Philadelphia. John B. Thayer, Philadelphia. George Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Tuesday in March, at Philadelphia. Books do not close for the meeting, but no stock can be voted for directors that has not been qualified by an ownership of sixty days. Directors are elected two weeks after annual meeting.

PEORIA & EASTERN RAILROAD CO.

(Leased to Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Springfield, O., to Pekin, Ill., 337.92 miles; trackage leased, Pekin to Peoria, Ill., and at Indianapolis, 13.69 miles; total, 351.61 miles. The company has an interest in the Peoria & Pekin Union Railway Co. Locomotives, 80; passenger cars, 50; freight cars, 1,955.

This property was formerly the Indiana, Bloomington & Western Railroad Co., which was foreclosed in March, 1887, and reorganized as the Ohio, Indiana & Western Railroad. Again reorganized in 1890 under the present title.

Stock.....Par $100..... ..Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Ind., Bloom. & W., 1st mort., extended April, 4 per cent., due 1940, April and Oct..	$985,100
Ohio, Ind. & West., con. 1st mort., 5 per cent., due April, 1938, quar., Jan.....	500,000
1st consolidated mort., 4 per cent., due April, 1940, April and Oct.....	8,500,000
2d consolidated mort., income, 4 per cent., due April, 1990, April.....	4,000,000
Total.....	$13,985,100

Interest on all the bonds and incomes is paid at the office of J. P. Morgan & Co., New York.

This road is leased to the Cleveland, Cincinnati, Chicago & St. Louis for 50 years from 1890, interest on 1st consols being guaranteed. If earnings exceed fixed charges and advances made by Cleveland, Cincinnati, Chicago & St. Louis, surplus, as determined by the statements for the calendar year, to go to 2d consols and any further surplus to the stock. The Cleveland, Cincinnati, Chicago & St. Louis owns one-half the stock. The Indiana, Bloomington & Western 1st mortgage preferred 7 per cent. bonds, which matured January 1, 1900, were refunded and extended at 4 per cent. The company owed the Cleveland, Cincinnati, Chicago & St. Louis $556,228 for advances, and turned over a large amount of its treasury assets to that company to secure the indebtedness. In March, 1901, the Courts decided that the company had the right to use a considerable amount of securities reserved at the time of the reorganization. All indebtedness to the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. was paid off in 1902.

The first payment on the income bonds was 4 per cent., April 1, 1902, the same rate being paid April 1, 1903, 1904, 1905, 1906, 1907 and 1908. No payment was made in 1909.

EARNINGS

	Gross	Net	Charges	Surplus
1904	$3,051,199	$782,989	$692,839	$90,150
1905	2,960,726	808,536	689,221	119,315
1906	3,059,281	868,660	695,859	172,800
1907	3,010,347	720,411	713,067	7,344
1908	2,728,154	648,845	684,317	Def. 35,472
1909	3,026,855	810,942	569,210	Sur. 241,732

Charges from 1904 to 1909 include $160,000, being 4 per cent. paid on the income bonds of the company out of each year's earnings.

President, William C. Brown, New York. Secretary, Dwight W. Pardee, New York. Assistant Secretary, E. F. Osborn, Cincinnati. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Harry G. Snelling, New York.

Directors—Thomas P. Bonfield, Kankakee, Ill. William C. Brown, New York. John S. Field, Chicago. Melville E. Ingalls, Cincinnati. Charles E. Schaff, Chicago.

Main office, Third and Smith streets, Cincinnati. New York office, Grand Central Station Annual meeting, second Wednesday in February, at Danville, Ill.

PEORIA & PEKIN UNION RAILWAY CO.

Road owned, 18.14 miles, extending on both sides of the Illinois River at Peoria, Ill., with double track, sidings and spurs, amounting to an aggregate of about 67.38 miles of track. Locomotives, 23; passenger cars, 3; freight cars, 219.

The stock of the company is owned jointly by the Lake Erie & Western Railroad; Toledo, Peoria & Western Railway; Peoria & Eastern Railroad; Chicago, Peoria & St. Louis Railway; Chicago & Northwestern Railway, and Illinois Central Railroad. The companies using this company's terminals as tenants include the Chicago & Alton Railway, the Iowa Central Railway, the Chicago, Rock Island & Pacific, the Chicago, Burlington & Quincy Railroad and the Vandalia Railroad.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Peoria, Ill.

Dividends of 6 per cent. were paid on the stock each year from 1896 to 1902, inclusive. In 1903, 4 per cent. was paid and in 1905, 5 per cent.

FUNDED DEBT

1st mort., 6 per cent., due Feb., 1921, quar., Feb.	$1,495,000
2d mort., 4½ per cent., due Feb., 1921, May and Nov.	1,499,000
Total	$2,994,000

Trustee of both mortgages and agent for the payment of interest, Central Trust Co., New York.

The proprietary companies pay terminal and switching charges and a yearly rental for the use of this company's facilities. The Chicago & Alton; Rock Island; Iowa Central and Vandalia also rent facilities from this company.

President, H. K. Pinkney, Peoria, Ill. Vice-President, E. N. Armstrong, Peoria. Secretary and Treasurer, J. F. Keifer, Peoria. Auditor, George E. Deyo.

Main office, Peoria, Ill. Annual meeting, second Tuesday in March, at Peoria.

PERE MARQUETTE RAILROAD CO.

A corporation formed under the laws of Michigan and of Indiana, December 11, 1907, in pursuance of a plan to reorganize, without foreclosure, the company of the same name. The Pere Marquette Railroad of Indiana was consolidated with this company.

The old Pere Marquette Railroad Co. was formed under the laws of Michigan, November 1, 1899, and consolidated the Flint & Pere Marquette Railroad Co., the Detroit, Grand Rapids & Western Railroad Co., and the Chicago & West Michigan Railway Co. Full details of the constituent companies were given in the MANUAL for 1899 under their respective titles. The consolidation plan of 1899 was given fully in the MANUAL for 1900.

A lease of the system to the Cincinnati, Hamilton & Dayton Railway Co. was made for 999 years, from March 1, 1905, dividends of 4 per cent. on the preferred and 5 per cent. per annum on the common stock of the Pere Marquette being guaranteed thereunder. In connection with the sale in September, 1905, of a controlling interest in the Cincinnati, Hamilton & Dayton to the Erie Railroad Co., this property also became a part of the Erie system, but in December, 1905, the Erie Co. gave up the purchase and returned the control to the parties from whom it had been bought. In December, 1905, Judson Harmon, Cincinnati, was appointed Receiver of both the Pere Marquette Railroad and the Cincinnatti, Hamilton & Dayton Railway and the lease to the Cincinnati, Hamilton & Dayton was subsequently annulled.

Details of the reorganization carried out in 1907 are given below.

Road owned:	Miles
Porter, Ind., to Grand Rapids, Mich..	138.31
Benton Harbor to Buchanan, Mich.....	26.00
Lawton to South Haven, Mich	33.82
Allegan to Pentwater, Mich..... ..	127.18
Grand Rapids to Bay View, Mich.....	279.32
Grand Rapids to Plymouth, Mich.....	132.53
Grand Ledge to Big Rapids, Mich.....	141.88
Haynor to Stanton, Mich.....	19.64
Elmdale to Saginaw, Mich.....	102.86
Berry to Big Rapids, Mich.....	51.60
Alexis, O., to Saginaw, Mich.....	169.18
Plymouth to Detroit, Mich.....	28.93
Saginaw to Ludington, Mich.....	217.40
Saginaw to Bay City, Mich.....	23.41
Saginaw to Port Huron, Mich.....	90.12
Tappan to Almont, Mich..... ...	30.06
Bay City to Wolverine Mines.....	11.41
Saginaw to Bad Axe, Mich.....	66.10
Port Huron to Grindstone City, Mich..	125.62
Branches.....	51.01
Total owned.....	1,866.38

Controlled:	Miles
Walkerville to St. Thomas, Ont.....	126.78
Sarnia to Rondeau, Ont.....	72.03
London to Pt. Stanley, Ont. (leased by L. E. & D. R. Ry).....	23.66
La Crosse, Ind., to Michigan State Line	34.47
Total controlled.....	256.94
Trackage:	
St. Thomas, Ont., to Black Rock and Suspension Bridge, N.Y.....	131.83
Other trackage to Chicago, etc	114.57
Total trackage.....	246.40
Total.....	2,369.72
Less leased to other companies.....	33.82
Total operated.....	2,335.90

Locomotives, 427; passenger cars, 373; freight cars, 19,267; floating equipment, 8 river and lake car ferry steamers.

In 1903 the company acquired the Lake Erie & Detroit River Railway Co., Sarnia to Rondeau, Ont., and Walkerville (opposite Detroit), to St. Thomas, Ont.

In 1903 arrangements were made between this company, the Lake Shore & Michigan Southern Railroad for trackage over its lines to Chicago, and with the Michigan Central for trackage from St. Thomas to Suspension Bridge and Black Rock. The company had a contract with the Chicago Terminal Transfer Railroad Co. for ninety-nine years for the lease of the latter's tracks and terminals at Chicago.

In 1903 this company, in conjunction with the Bessemer & Lake Erie Railroad Co., acquired control of the Marquette & Bessemer Dock & Navigation Co., which is the successor of the United States & Ontario Steam Navigation Co.

Stock..Par $100..Authorized { com., $16,260,100 ; 1stpref., 11,169,800 ; 2d " 1,070,100 } Issued { com., $15,924,800 ; 1stpref., 11,157,600 ; 2d " 771,100 } $27,853,500

The 1st preferred is 4 per cent. non-cumulative for three and a half years to December 31, 1910, and then becomes cumulative. The 2d preferred is 4 per cent. non-cumulative.

The Cincinnati, Hamilton & Dayton Railway Co., in June, 1904, acquired $11,000,000 of the common stock.

The first dividend on the preferred stock of the old company was 4 per cent., paid February 11, 1901, out of the profits of the year 1900. On August 15, 1901, a semi-annual dividend of 2 per cent. was paid on the preferred, and a 2 per cent. dividend on February 15, 1902. Regular semi-annual dividends were paid on the preferred in February and August at the same rate until February, 1905, inclusive. The 1st dividend of 1 per cent. on the common stock was paid August 17, 1903, and 1 per cent. was paid December 10, 1903, 1 per cent. March, 1904, and 1 per cent. in April, 1905, after which dividends ceased. The reorganized company has paid no dividends.

FUNDED DEBT

Pere Marquette R. R.	cons. mort., due Jan., 1951, 4 per cent., Jan. and July.....	$8,382,000
" " "	refunding mort., 4 per cent., due Jan., 1955, Jan. and July..	12,133,000
" " "	col. trust, 4 per cent., due Jan., 1923, Jan. and July.....	2,870,000
" " "	debentures, 6 per cent., due July, 1912, Jan. and July.....	5,000,000
" " "	equip. notes, 6 per cent., due Mar., 1910-12, Mar. and Sept..	1,950,000
" " "	Lake Erie Div. col. trust, 4½ p.c., due Aug., 1932, Feb. & Aug.	3,000,000
" " of Ind.	1st mort., assumed, 4 per cent., due May, 1943, May and Nov.	675,000
F. & P. M.	1st mort. 6 per cent., due Oct., 1920, April and Oct	4,000,000
" "	1st mort., 4 per cent., due Oct., 1920, April and Oct.....	1,000,000
" "	cons. mort., 5 per cent., due May, 1939, May and Nov.....	2,850,000
" "	Toledo Div. 1st mort., 5 per cent., due July, 1937, Jan. and July.....	400,000
" "	Port Huron Div. 1st mort., 5 per cent., due April, 1939, April and Oct...	3,325,000

FUNDED DEBT—*Continued*

Chicago & W. Mich. 1st mort., 5 per cent., due Dec., 1921, June and Dec	$5,758,000
Chicago & N. Mich., 1st mort., guar. 5 per cent., due May, 1931, May and Nov	1,667,000
Detroit, Grand Rapids & W. cons. mort., 4 per cent., due April, 1946, April and Oct.	5,379,000
Gr. Rap., Belding & Saginaw 1st mort., 5 per cent., due March, 1924, March and Sept.	260,000
Sag., Tuscola & Huron R. R. 1st mort., 4 per cent., due Aug., 1931, Feb. and Aug	1,000,000
Marquette Equipment 1st mort., guar., 5 per cent., due Oct., 1910, April and Oct	189,000
Equipment notes, 4½ per cent., due April, 1910-14, April and Oct	836,000
American Car & Foundry equip. notes, 6 per cent., due April, 1914, April and Oct.	400,000
Lake Erie & Detroit River equip., bonds, 5 per cent., March and Sept., 1908-11	32,000
Pullman Co. equip. notes, 5 per cent., monthly to Jan. 1, 1914	2,175,844
Kleybolte equipment notes, April and Oct. to April 1, 1916	481,000
Total	$63,762,844

Under the plan of reorganization the company created the $5,000,000 five-year 6 per cent. debentures, due July, 1912, which were subscribed for by the stockholders in order to discharge the floating debt. See below.

The Pere Marquette Railroad consolidated 4 per cent. mortgage is for $50,000,000, of which $26,656,000 was reserved to retire prior bonds. Trustee of the mortgage, Farmers' Loan & Trust Co., New York.

The Pere Marquette collateral trust bonds, due 1923, are secured by the entire stock of the Lake Erie & Detroit River Railway Co. The bonds are subject to call on any interest day on 60 days' notice. The bonds bear 3 per cent. per annum until July 1, 1905, and 4 per cent. thereafter. Trustee, National Trust Co., Limited, Toronto.

The 4 per cent. refunding mortgage was created in 1905, and is for $60,000,000. Trustee of the mortgage, Central Trust Co., New York. Of the $12,230,000 outstanding bonds, $9,207,000 are guaranteed, principal and interest, by the Cincinnati, Hamilton & Dayton Railway Co.

The authorized amount of the Pere Marquette Railroad Co., of Indiana, 4 per cent. mortgage is $3,000,000. The bonds are subject to call at 105 at the company's option, are secured by the Indiana lines and the Chicago extension, and are guaranteed, principal and interest, by the parent company and are to be assumed by the new company.

The Lake Erie & Detroit River Division 4½ per cent. bonds are secured by the deposit with the Guaranty Trust Co., trustee, of $3,000,000 5 per cent. bonds of the Lake Erie & Detroit River Railway Co., guaranteed by this company.

This company and the Bessemer & Lake Erie Railroad Co. jointly guarantee an issue of $475,000 4½ per cent. bonds of the Marquette & Bessemer Dock & Navigation Co.

The reorganization plan comprehended the subscription by the old stockholders for the $5,000,000 of 6 per cent. debentures at par, the old stocks taking 50 per cent. of these holdings and receiving 115 per cent. in new 1st preferred and 120 per cent. in new common for their holdings; those not subscribing receiving new 2d preferred or common stock to the same amount as their original holdings. Payments on subscriptions for the debentures were payable 15 per cent., December 20, 1907; 10 per cent., February 1, 1908; 15 per cent., March 1; 25 per cent., April 1; 25 per cent., May 1, and 10 per cent., June 1, 1908, in full at any of these dates.

EARNINGS

	Gross	Net	Charges	Surplus
1900	$8,296,112	$1,965,519	$1,319,330	$646,189
1901	9,201,175	2,090,963	1,508,889	582,074
1902	9,935,375	2,444,841	1,451,705	993,136
1903	11,356,436	3,467,168	1,850,484	1,116,678
1904 (6 mos. ending June 30)	5,456,935	1,153,159	997,416	155,743
1904-05 (year ending June 30)	12,667,420	2,330,980	2,800,447	Def. 22,430
1905-06 (" " ")	13,430,169	2,300,158	3,322,458	" 860,947
1906-07 (" " ")	14,214,194	3,759,026	3,465,792	Sur. 432,222
1907-08 (" " ")	13,691,876	3,157,128	3,550,795	Def. 393,667
1908-09	14,629,827	3,710,165	3,668,912	Sur. 41,251

The earnings for 1907-08 and 1908-09 are stated in conformity with the new classification prescribed by the Interstate Commerce Commission, which renders comparison with the results of former years impractiable.

In 1902 dividends paid on the old preferred stock were $420,416; equipment trust payments, $159,244; improvement fund, $200,000; balance surplus, $213,477. In 1903, preferred dividends, $420,238; equipment payments, $513,533, surplus, $611,079. In the six months ending June 30, 1904, preferred dividends were $210,195, extraordinary expenditures on account of floods, etc., were $300,384; surplus, $114,592. In the year 1904-05 preferred dividends, $420,440; ex-

traordinary expenditures, $95,526; net deficit, $504,498. Net for 1908-09, includes $238,209 of miscellaneous income.

Chairman, George W. Perkins, New York. President and General Manager, William Cotter, Detroit. Vice-President and Comptroller, J. L. Cramer, Detroit. Vice-President, A. Patriarche, Detroit. Secretary and Treasurer, J. E. Howard, Detroit. General Solicitor, S. L. Merriam, Detroit.

Directors—George F. Baker, New York. William Cotter, Detroit. W. R. Cross, New York. Walter B. Horn, New York. H. B. Ledyard, Detroit. John G. McCullough, South Bennington, Vt. George W. Perkins, New York. Norman B. Ream, New York. George A. Richardson, New York. Henry F. Shoemaker, New York. Charles Steele, New York. Frederick W. Stevens, New York. F. D. Underwood, New York. George W. Young, New York.

Main office, Detroit. Annual meeting, first Wednesday in October, at Detroit.

PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed November 1, 1902, by consolidation of the Philadelphia, Wilmington & Baltimore Railroad Co. and the Baltimore & Potomac Railroad Co. It is controlled by the Pennsylvania Railroad Co., which, with its controlled company, the Northern Central Railway Co., owns practically the entire stock of the company.

Road owned, Philadelphia to Washington, 134.83 miles; branches, 91.37 miles; total, 226.20 miles; leased, controlled and worked, Delaware Railroad and branches, 248.92 miles; Delaware, Maryland & Virginia Railroad, 97.64 miles; Philadelphia & Baltimore Central Railroad, 80.18 miles; Philadelphia & Delaware County Railroad, 12.08 miles; Columbia & Port Deposit Railway, 42.25 miles; trackage 8.82 miles; total operated, 716.09 miles. Locomotives, 313; passenger cars, 407; freight cars, 3,787; service cars, 475.

Stock.....Par $50.....Authorized, $25,350,400.....Issued, $25,138,000

Stock is transferred at the office of the company, Philadelphia.

The first dividend on the stock of the new company was 2 per cent. semi-annual, paid December 31, 1902, and the subsequent dividends paid in June and December have been at the same rate, or 4 per cent. per annum.

FUNDED DEBT

Phil., Balt. & Wash. mort., 4 per cent., guar., due Nov., 1944, May and Nov.....	$10,570,000
" " " debentures, 4 per cent., due 1915-24, Jan. and July.....	5,000,000
Phila., Wilm. & Balto. plain bonds, 5 per cent., due June, 1910, June and Dec.....	1,000,000
" " " plain bonds, 4 per cent., due April, 1917, April and Oct.....	1,000,000
" " " plain bonds, 4 per cent., due Nov., 1922, Mar. and Nov.....	1,000,000
" " " plain bonds, 4 per cent., due Jan., 1926, Jan. and July.....	930,000
" " " plain bonds, 4 per cent., due Oct., 1932, April and Oct.....	1,000,000
Baltimore & Potomac 1st mort. (tunnel), 6 per cent., due July, 1911, Jan. and July..	1,500,000
" " 1st mort., 6 per cent., due April, 1911, April and Oct.....	3,000,000
Total.....	$25,000,000

The new mortgage of the present company was authorized in January, 1904. The amount is $20,000,000, the bonds being guaranteed, principal and interest, by the Pennsylvania Railroad Co. Trustee of mortgage, Guaranty Trust Co., New York. The $5,000,000, 4 per cent. debentures were created and sold in 1909.

EARNINGS

	Gross	Net	Charges	Surplus
1903 (14 mos. ending Dec. 31).....	$14,341,899	$5,336,641	$2,056,071	$3,280,569
1904.....	13,603,862	3,345,650	1,225,570	1,120,079
1905.....	14,676,204	3,880,186	1,226,421	2,653,765
1906.....	15,941,241	4,235,037	1,452,484	2,782,552
1907.....	17,255,572	3,753,315	1,823,746	1,929,569
1908.....	16,126,570	3,642,599	2,203,567	1,439,032

President, James McCrea, Philadelphia. Vice-President, John P. Green, Philadelphia. Vice-President, Charles E. Pugh, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Vice-President, John B. Thayer, Philadelphia. Vice-President and Treasurer, Henry Tatnall, Philadelphia. Secretary, Lewis Neilson, Philadelphia.

Directors—William H. Barnes, Philadelphia. R. Dale Benson, Philadelphia. John Cassels, Washington, D. C. Christian C. Febiger, Philadelphia. John P. Green, Philadelphia. Preston Lea, Wilmington, Del. Edward Lloyd, Easton, Md. James McCrea, Philadelphia. Charles E. Pugh, Philadelphia. John B. Ramsey, Baltimore. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. John Walter Smith, Easton, Md. Henry Tatnall, Philadelphia. John B. Thayer, Philadelphia. Douglas H. Thomas, Baltimore. Alfred D. Warner, Wilmington.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Monday in January, at Wilmington, Del.

THE PHILIPPINE RAILWAY CO.

A corporation formed under the laws of Connecticut, March 5, 1906. It received on July 13, 1906, from the Government of the Philippines, a concession to build and operate about 300 miles of railroad in the Islands of Panay, Negros and Cebu. Work is in progress upon various sections and 60 miles on the Island of Cebu, from the town of Danao to Carcar, and 40 miles on the Island of Panay, from Iloilo northward are completed and in operation. The concession was granted in conformity with an Act of Congress, passed in 1905, and was approved by the Secretary of War of the United States. See below for terms of guarantee of interest on the company's bond by the Philippine Government.

In lieu of taxes the company, during the life of its bonds, is to pay ½ of 1 per cent. of its annual gross earnings.

The company was financed by a syndicate headed by William Salomon & Co., New York.

Stock.....Par $100.....Authorized $5,000,000.....Issued $5,000,000

Transfer Agent, Standard Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold guar., due July, 1937, Jan. and July..... $6,184,000

The authorized amount of the 1st mortgage is $15,000,000. Trustee of the mortgage and agent for the payment of interest, Standard Trust Co., New York.

The Government of the Philippines, under the terms of the concession, guarantees interest on the 4 per cent. 1st mortgage bond of the company to be issued to the extent of 95 per cent. of the cost of constructing completed lines; but any advances by the Government for interest becomes a cumulative lien on the road subject to that of the 1st mortgage. The whole issue may be retired at 110 and interest on any interest date. A conditional sinking fund is to begin July 1, 1911, and bonds may be drawn for same at 110 and interest.

Chairman, William Salomon, New York. President, Charles M. Swift, Detroit. Vice-President, Frederic H. Reed, New York. Vice-President, Clarence McK. Lewis, New York. Vice-President and Chief Engineer, William B. Poland, Manila, P. I. Secretary, R. R. Hancock, New York. Treasurer, J. M. Weinberger, New York.

Directors—C. R. Edwards, Washington, D. C. Thomas H. Hubbard, New York. Clarence McK. Lewis, New York. Frank McIntyre, Washington. William Barclay Parsons, New York. Alonzo Potter, New York. Frederic H. Reed, New York. William Salomon, New York. Charles M. Swift, Detroit. Cornelius Vanderbilt, New York. J. G. White, New York.

Corporate office, Hartford, Conn. New York office, 43 Exchange Place, New York. Annual meeting, first Monday in March, at Hartford.

THE PITTSBURG & LAKE ERIE RAILROAD CO.

Road owned, Pittsburg to Youngstown, O., 68 miles; branch, 5 miles; total, 73 miles. Leased, the Pittsburg, McKeesport & Youghiogheny Railroad, Pittsburg to New Haven, Pa., with branches, 112 miles; other leased lines, 7 miles; total operated, 192 miles. It was announced in January, 1907, that the line from Pittsburg to Youngstown would be made four-track. Locomotives, 213; passenger cars, 132; freight cars, 19,466; service cars, 228.

The road is operated in harmony with the Vanderbilt system, the Lake Shore & Michigan Southern owning a controlling interest in the property. This company has an interest of $259,850 in the stock and securities of the Pittsburg, Chartiers & Youghiogheny Railroad, and $723,931 in the stock and securities of the Monongahela Railroad. This company has a one-half interest in the railroad properties of the Little Kanawha Syndicate, which includes the Little Kanawha Railroad, Burnsville & Eastern Railroad, Buckhannon & Northern Railroad, Belington & Northern Railroad, Parkersburg Bridge & Terminal Railway, Marietta, Columbus &

Cleveland Railroad, and Zanesville, Marietta & Parkersburg Railroad. Also a half interest in the Green County Railroad Syndicate, owning railroad properties and franchises in Green and Washington counties, Pa.

In January, 1910, it was stated that a line connecting this system with the Western Maryland would be built.

Stock.....Par $50.....Authorized, $30,000,000.....Issued, $15,000,000

In June, 1903, the stock was increased from $8,000,000 to $10,000,000, the additional amount being allotted to stockholders at par. At a meeting on February 28, 1907, stockholders ratified an increase of the authorized stock to $30,000,000. In January, 1909, $5,000,000 new stock was allotted at par, making the amount issued $15,000,000.

Stock is transferred at the office of the company, Pittsburg. Registrar, Union Trust Co., Pittsburg.

From 1892 to 1905 the company paid 10 per cent. per annum on its stock, the dividends being semi-annual, 5 per cent. each, in February (1) and August. In 1906 the August dividend was 6 per cent., making 11 per cent. for that year, and in 1907 12 per cent. was paid for the year. In 1908, paid 6 per cent. in February, and 5 per cent. on July 31. In February and August, 1909, paid 5 per cent. On February 1, 1910, 5 per cent. regular, and 40 per cent. extra, were paid.

Funded Debt—Pittsburg & Lake Erie

1st mort., 6 per cent., due Jan., 1928, Jan. and July	$2,000,000
2d mort., 5 per cent., series A, due Jan., 1928, April and Oct	1,000,000
" " series B, due Jan., 1928, April and Oct	1,000,000
Total	$4,000,000

Securities of Pittsburg, McKeesport & Youghiogheny Railroad

Pitts., McKeesport & Youg. stock, (par $50), guar., 6 per cent., Jan. and July	$3,959,650
" " " 1st mort., guar., 6 per cent., due July, 1932, Jan. and July.	2,250,000
" " " 2d mort., guar., 6 per cent., due July, 1934, Jan. and July.	1,000,000
McK. & Belle Vernon, 1st mort., *not* guar., 6 per cent., due July, 1918, Jan. and July..	600,000
Total	$7,809,650

Earnings

	Gross	Net	Charges	Surplus
1900 (180 miles)	$7,145,023	$1,699,510	$818,585	$880,925
1901 (184 ")	8,047,167	1,789,171	838,529	950,642
1902 (185 ")	10,098,707	2,236,472	850,575	1,385,897
1903 (190 ")	11,280,129	2,494,077	862,607	1,631,470
1904 (" ")	10,035,510	2,333,685	860,795	1,472,890
1905 (" ")	12,837,736	3,018,558	875,631	2,142,927
1906 (" ")	14,481,495	3,376,528	891,507	2,485,021
1907 (" ")	14,904,401	3,463,907	963,566	2,500,341
1908 (191 ")	10,397,843	2,289,767	949,874	1,339,893
1909 (192 ")	14,838,947	8,461,710	846,113	7,615,597

The statement for 1909 is in accordance with the new classification and does not permit accurate comparison with the results of former years.

The operations of the Pittsburg, McKeesport & Youghiogheny are included with those of the Pittsburg & Lake Erie, and its rental in the charges of the latter company.

President, William C. Brown, New York. Vice-President, J. M. Schoonmaker, Pittsburg. Vice-President, Edward V. W. Rossiter, New York. Vice-President, John Carstensen, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer and Assistant Secretary, John G. Robinson, Pittsburg. Auditor, E. H. Kennedy, Pittsburg.

Directors—William C. Brown, New York. James J. Donnell, Pittsburg. J. Denniston Lyon, Pittsburg. J. Pierpont Morgan, New York. William H. Newman, New York. John G. Robinson, Pittsburg. William Rockefeller, New York. James M. Schoonmaker, Pittsburg. George E. Shaw, Pittsburg. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. D. Leet Wilson, Pittsburg.

Main office, New Terminal Station, Pittsburg. Annual meeting, fourth Tuesday in January, at Pittsburg.

PITTSBURG, BESSEMER & LAKE ERIE RAILROAD CO.

(Leased to Bessemer & Lake Erie Railroad Co.)

Road owned, Bessemer, Pa., to Conneaut Harbor, O., 152.61 miles; branches, 21.97 miles; leased, 21.74 miles; trackage on New York, Chicago & St. Louis Railroad, Wallace to Erie, Pa., 12.90 miles; total operated, 209.22 miles. Company owns large terminals at Erie, Pa., and Conneaut, O.

This company is a consolidation, December, 1896, of the Pittsburg, Shenango & Lake Erie Railroad Co. with the Butler & Pittsburg Railroad. The main line of the Pittsburg, Shenango & Lake Erie extended from Butler, Pa., to Wallace Junction, Pa., with branch to Conneaut Harbor, O. The Butler & Pittsburg was incorporated April, 1896, and was controlled by the Carnegie Company. Its line, completed in October, 1897, is from Butler, Pa., to Bessemer, Pa., joining there the Union Railroad, a belt line owned by the Carnegie Company and connecting its various industrial establishments along the Monongahela River.

In January, 1901, this property was leased for 999 years, from April 1, 1901, to the Bessemer & Lake Erie Railroad Co., which was also controlled by the Carnegie Company. Under the terms of lease the lessee guaranteed 6 per cent. per annum on the preferred and 3 per cent. per annum on the common stock in the hands of the public. The Carnegie Company, which is a subsidiary of the United States Steel Corporation, guarantees the lease.

Stock	Par	Authorized	Issued	
	$50	com., $10,000,000; pref., 2,000,000	com., $10,000,000; pref., 2,000,000	$12,000,000

The preferred stock is 6 per cent., cumulative. The preferred stock was created in 1899 to provide for the company's floating debt, and $1,500,000 of it was issued in 1899. In December, 1900, the common stockholders were given the right to subscribe for the remaining $500,000 of preferred.

Transfer Agent for common stock, United States Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York. Transfer Agent for preferred stock, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Full dividends of 6 per cent. per annum are regularly paid on the preferred stock in semi-annual payments of 3 per cent. each, June (1) and December. The guaranteed 3 per cent. dividends on the common are paid semi-annually, 1½ per cent. each, in April and October.

FUNDED DEBT

Pitts., Shenango & L. E., 1st mort., 5 per cent., due Oct., 1940, April and Oct.		$3,000,000
" " " consolidated mort., 5 per cent., due July, 1943, Jan. and July.		657,000
Pitts., Bessemer & L. E., cons. mort., 5 per cent., due Jan., 1947, Jan. and July.		6,343,000
" " " debentures, 5 per cent., due June, 1919, June and Dec.		2,000,000
Shenango Equipment Trust, due 1910-13, 5 per cent., April and Oct.		292,000
Greenville " " due 1911-20, 5 per cent., May and Nov.		1,000,000
Butler " " 5 per cent., due April, 1921, April and Oct.		2,050,000
Total		$15,342,000

The Pittsburg, Shenango & Lake Erie consolidated mortgage of 1943 is for $4,800,000, of which $3,000,000 was reserved to retire the 1st mortgage bonds; $1,250,000 was used for retirement and cancellation of indebtedness of the Erie Terminal and Conneaut Terminal companies.

The consolidated mortgage of the Pittsburg, Bessemer & Lake Erie is for $10,000,000. Of this issue $4,800,000 was reserved to retire mortgage indebtedness of Pittsburg, Shenango & Lake Erie at maturity and balance held for corporate purposes under terms of mortgage. The car trusts mature in yearly instalments. The 5 per cent. debentures were created in 1899 and are $2,000,000, authorized.

The Marquette & Bessemer Dock & Navigation Co., in connection with this company, operates boats to carry coal between Conneaut and Port Stanley, Ont.

Earnings are now included in those of the lessee, the Bessemer & Lake Erie Railroad Co.

President, James H. Reed, Pittsburg. Vice-President, J. T. Odell, New York. Secretary and Treasurer, George W. Kepler, Pittsburg.

Main office, 434 Fifth avenue, Pittsburg. Annual meeting, first Tuesday in April, at Pittsburg.

PITTSBURG, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

(Controlled by the Pennsylvania Company)

This road is known widely as the "Pan Handle" System.

A corporation formed October 1, 1890, by consolidation of the Pittsburg, Cincinnati & St. Louis Railway Co., the Chicago, St. Louis & Pittsburg Railroad Co., the Jeffersonville, Madison

& Indianapolis Railroad Co. and the Cincinnati & Richmond Railroad Co. Road owned and controlled, main line and branches, 1,191.26 miles; leased, Little Miami Railroad Co., 194.87 miles; Chartiers Railway, 31.68 miles; Pittsburg, Wheeling & Kentucky Railroad Co., 28.02 miles; other lines, 54.43 miles; total operated, 1,500.26 miles.

The Cincinnati & Muskingum Valley Railroad Co., 148 miles; the Pittsburg, Chartiers & Youghiogheny Railway Co., 22 miles, and the Waynesburg & Washington Railroad Co., 28 miles, are controlled by the company but are operated by their own organizations.

Locomotives, 636; passenger cars, 453; freight cars, 23,405; service cars, 1,010.

This company is controlled by the Pennsylvania Company, which holds $16,630,500 common and $22,470,700 preferred stock.

Stock..Par $100...Authorized { com., $45,000,000 / pref., 30,000,000 } Issued { com., $28,650,400 / pref., 27,470,600 } $56,121,000

There are unexchanged stocks and scrip of the old companies to the amount of over $500,000.

The preferred stock is non-cumulative. After the preferred stock receives 4 per cent. per annum the common receives 3 per cent., then preferred 1 per cent. more; but when the common shall have received 2 per cent. additional, or 5 per cent. in all, subsequent earnings are to be divided equally.

In November, 1903, stockholders were offered the right to subscribe at par for $4,750,000 new preferred stock to the extent of 10 per cent. of their holdings. In December, 1907, the common stock was increased by $3,868,800, part of which was exchanged for stock of the Chartiers Railway Co. and part was given in settlement of the Pennsylvania Company's advances to this company.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, National Bank of Commerce, New York.

The November, 1894, dividend on preferred was passed and none was paid until January, 1896, after which there was another suspension of dividend payments until 1899, when 3 per cent. was paid. The February, 1900, dividend on preferred was increased to 2 per cent., and regularly paid in January (15) and July, being 4 per cent. per annum, until July, 1906, when the half-yearly rate was increased to 2½ per cent., or 5 per cent. per annum, which has since been the regular rate.

The first dividend on the common stock was 1 per cent., paid August 15, 1901. On February 15, 1902, 1½ per cent. was paid on the common, which was the regular rate of the subsequent semi-annual dividends, paid in February (15) and August, until February, 1907, when it was increased to 2 per cent., placing the common stock on a 4 per cent. basis, which rate was maintained, until the February, 1910, dividend, which was increased to 2½ per cent.

Funded Debt

Consolidated mort.,	Series A, 4½ per cent., due Oct., 1940, April and Oct.....	$10,000,000
" "	Series B, 4½ per cent., due April, 1942, April and Oct.....	8,786,000
" "	Series C, 4½ per cent., due Nov., 1942, May and Nov.....	1,379,000
" "	Series D, 4 per cent., due Nov., 1945, May and Nov.....	4,983,000
" "	Series E, 3½ per cent., due Aug., 1949, Feb. and Aug.....	7,421,000
" "	Series F, 4 per cent., due 1953, June and Dec.....	10,000,000
" "	Series G, 4 per cent., due 1957.....	6,000,000
Chic., St. L. & Pitts., cons. mort., 5 per cent., due Oct., 1932, April and Oct.....		1,506,000
Jeffersonville, Mad. & Ind., 2d mort., 7 per cent., due July, 1910, Jan. and July....		1,967,000
Steubenville & Ind., 1st mort., extended, 5 per cent., due Jan., 1914, Jan. and July..		3,000,000
Chartiers Ry., 1st mort., assumed, 3½ per cent., due Oct., 1951, April and Oct....		625,000
Total.....		$55,667,000

On December 31, 1907, there were car trusts outstanding for $8,695,548.

The consolidated mortgage is for $75,000,000, of which $19,621,000 was reserved to retire underlying bonds. The six series of these bonds are all secured by the same mortgage, Farmers' Loan & Trust Co. and W. N. Jackson, Trustees. The bonds are guaranteed, principal and interest, by the Pennsylvania Co. Interest is paid at the Farmers' Loan & Trust Co., New York.

In 1899, $8,200,000 of 3½ per cent. consols, series D, were sold to provide for refunding $6,863,000 Pittsburg, Cincinnati & St. Louis consolidated 7s, maturing August 1, 1900, and $1,400,000 Indianapolis & Vincennes 2d 6s, due May 1, 1900. The $9,000,000 of 4 per cent. consols, series F, were issued and sold in 1904 to refund the Columbus & Indiana Central 1st and 2d mortgage 7 per cent. bonds, which matured November 1, 1904, and to provide for improvements.

EARNINGS

	Gross	Net	Charges *	Surplus
1900 (1,151 miles)	$22,264,923	$5,977,091	$3,594,741	$2,382,350
1901 (1,408 ")	24,290,892	7,015,568	3,494,376	3,696,990
1902 (" ")	26,634,357	6,853,262	3,831,298	3,021,983
1903 (1,415 ")	28,960,821	6,221,035	3,795,294	2,425,742
1904 (" ")	28,532,475	6,806,120	3,885,882	2,920,237
1905 (1,427 ")	31,051,601	7,552,959	3,472,647	4,080,312
1906 (" ")	34,485,500	8,180,044	3,662,457	4,517,397
1907 (" ")	37,646,589	8,722,060	3,927,174	4,794,886
1908 (" ")	31,075,097	8,579,898	4,537,028	4,042,870
1909 (" ")	35,970,833	9,839,788	4,351,148	5,488,640

——* Include result of operating leased roads.

In 1907, surplus over car trust payments, etc., and dividends, $1,312,978.

President, James McCrea, Philadelphia. Vice-President, Joseph Wood, Pittsburg. Vice-President, J. J. Turner, Pittsburg. Vice-President, Edward B. Taylor, Pittsburg. Vice-President, Daniel T. McCabe, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Comptroller, John W. Renner, Pittsburg.

Directors—William H. Barnes, Philadelphia. Briggs S. Cunningham, Cincinnati. Samuel S. Dennis, Newark, N. J. John P. Green, Philadelphia. Daniel T. McCabe, Pittsburg. James McCrea, Philadelphia. Effingham B. Morris, Philadelphia. G. L. Peck, Cincinnati. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, second Tuesday in April, at Pittsburg.

PITTSBURG, FORT WAYNE & CHICAGO RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

A corporation formed in 1862 as a reorganization of a company of the same name which was foreclosed in 1861.

Road owned, Pittsburg to Chicago, 470 miles; branches leased, 27 miles; total, 497 miles.

Locomotives, 508; passenger cars, 354; freight cars, 16,905.

Stock. Par $100..Authorized { regular, $19,714,285 / special, 43,040,500 } Issued { regular, $19,714,285 / special, 43,040,500 } $62,754,785

The special stock has been issued to lessee from time to time in payment for improvements and additions to the property, and is all held by the lessee, which has deposited the same as security for its own bonds.

Transfer Agents, Winslow, Lanier & Co., 59 Cedar street, New York. Registrar, National Bank of Commerce, New York.

Dividends of 7 per cent. per annum, are paid on regular stock in quarterly payments of 1¾ per cent., on the Tuesday after the first Monday, in January, April, July and October. The quarterly dividends on the special stock are likewise 1¾ per cent. quarterly, in January, April, July and October.

FUNDED DEBT

1st mort., 7 per cent., Series A to F, due July, 1912, various	$5,250,000
2d mort., 7 per cent., " G to M, due July, 1912, "	5,160,000
3d mort., 7 per cent., due July, 1912, April and Oct	2,000,000
Total	$12,410,000

1st mortgage bonds are in six series, A, B, C, D, E, F, of $875,000 each; 2d mortgage bonds in six series, G, H, I, K, L, M, $860,000 each, the only difference being in the months when interest is payable. There are $3,342,500 of the 1st mortgage and $3,742,000 of the 2d mortgage bonds held in the sinking funds for those issues. Interest on all the bonds is paid at the office of Winslow, Lanier & Co., New York.

President, Charles Lanier, New York. Vice-President, Charles A. Peabody, New York. Secretary and Treasurer, R. M. Coleman, New York.

Directors—John P. Green, Philadelphia. Charles Lanier, New York. Lewis Cass Ledyard, New York. James McCrea, Philadelphia. Charles McCulloch, Fort Wayne, Ind. John J. Mitchell, Chicago. Charles A. Peabody, New York. E. R. Perkins, Cincinnati. Samuel Rea, Philadelphia. E. B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, 1013 Penn avenue, Pittsburg. Fiscal Agents, Winslow, Lanier & Co., New York. Annual meeting, third Wednesday in May, at Pittsburg.

THE PITTSBURG, SHAWMUT & NORTHERN RAILROAD CO.

A corporation formed under the laws of New York and Pennsylvania, August 1, 1899, as a consolidation of the Buffalo, St. Mary's & Southwestern Railroad Co., and The Central New York & Northern Railroad Co., with certain other lines. The company was reorganized without foreclosure in 1901.

Road owned, Wayland, N. Y., to Hydes, Pa., 133.66 miles; branches, 15.36 miles; controlled, Clarion River Railway, 12 miles; Kersey Railroad, 12.08 miles; leased, 43.09 miles; trackage, 21.40 miles; total, 237.59 miles. Locomotives, 34; passenger cars, 21; freight cars, 3,477.

The company owns the capital stock of the Shawmut Mining Co., which has 13,814 acres of coal land and mineral rights in Elk County, Pa.; also the Kersey Mining Co., which has 15,000 acres of coal and mineral rights in Elk and Jefferson Counties, Pa.

In August, 1905, a Receiver was appointed, and up to 1910 no plan of reorganization had been formulated.

An extension from Brockwayville, Pa., to Knoxdale, Pa., 32.71 miles, under the title of the Brockwayville & Mahoning Railway Co., was completed and leased in 1908, being controlled in the interest of this company.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Transfer Agent, New York Trust Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1949, Feb. and Aug	$164,000
New mort., 4 per cent., due Feb., 1952, Feb. and Aug	14,491,600
Total	$14,655,600

Receivers' certificates aggregating about $1,300,000 are outstanding; also car trusts for $625,000.

The new 4 per cent. $15,000,000 mortgage covers, in addition to the railroad, 13,814 acres of coal land belonging to the Shawmut Mining Co. and about 15,000 acres of coal land belonging to the Kersey Mining Co., all the stock of which companies is owned by the railroad company.

EARNINGS

Year ending June 30

	Gross	Net	Taxes and Charges	Deficit
1903-04	$843,208	$167,640	$291,148	$123,498
1904-05	921,137	54,415	293,337	238,922
1905-06	891,098	165,710	625,808	461,098
1906-07	1,007,572	240,511	678,158	437,646
1907-08	1,002,850	134,829	*134,911	82
1908-09	903,650	85,382	*124,778	39,396

——* Excluding the defaulted interest on funded debt.

Receiver and Acting-President, Frank Sullivan Smith, New York. Secretary, Lewis F. Wilson, New York. Treasurer, Harry M. Gough, New York. Auditor and Comptroller, Henry S. Hastings, St. Mary's, Pa.

Directors—George C. Atkins, New York. Charles E. Barrett, New York. F. S. Blair, Angelica, N. Y. Frank H. Davis, New York. Harry M. Gough, Jersey City, N. J. G.W. Gould, New York. Frederic H. Ridgway, New York. Frank Sullivan Smith, Angelica, N. Y. Edwin E. Tait, Bradford, Pa. Lewis F. Wilson, New York. W. W. Wilson, New York.

Main office, Angelica, N. Y. New York Office, 60 Wall street. Annual meeting, second Monday in January, at Angelica, N. Y.

PITTSBURG TERMINAL RAILROAD & COAL CO.

(Controlled by Wabash-Pittsburg Terminal Railway Co.)

A corporation formed under the laws of Pennsylvania, April 23, 1902. The company owns about 15,000 acres of coal land and 700 acres of surface lands in Allegheny and Washington Counties, Pa., its mines having a daily capacity of 14,000 tons of coal.

In 1902 this company acquired all but $15,000 of the $1,080,000 stock of the West Side Belt Railroad Co., which has a belt railroad from Pittsburg to Clairton, Pa., 20 miles, and branch,

2 miles, with sidings and spurs, making over 35 miles of tracks. The West Side Belt Railroad is operated through its own management, and was placed in the hands of Receivers in June, 1908.

In September, 1904, the Wabash-Pittsburg Terminal Railway Co. acquired this company's stock.

In November, 1904, the coal mines owned by this company were leased to the Pittsburg Coal Co. See statement of the latter company in the Industrial Section of the MANUAL.

Stock.....Par $100.....Authorized, $14,000,000.....Issued, $14,000,000

Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Farmers' Deposit National Bank, Pittsburg.

FUNDED DEBT

West Side Belt 1st mort., 5 per cent., due Sept., 1937, March and Sept..... $383,000

The company has an authorized issue of $7,000,000 1st mortgage bonds, due July, 1942, January and July, of which $2,300,000 are deposited as security for the company's consolidated 4½ per cent. mortgage.

The company also has an authorized issue of $14,000,000 consolidated 4½ per cent. bonds, due 1955, of which $3,800,000 have been issued.

President, B. F. Bush, Chicago. Vice-President, B. A. Worthington, Pittsburg. Secretary and Treasurer, Henry B. Henson, New York. Assistant Secretary and Auditor, R. L. Porter, Cleveland. Assistant Treasurer, J. D. Stidger, Cleveland.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, first Monday in May, at Pittsburg.

PROVIDENCE & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Providence, R. I., to Worcester, Mass., 44 miles; branch, 7 miles; total, 51 miles, 5 miles of which is owned jointly with Boston & Providence.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

Dividends under the lease or 10 per cent. per annum and are paid quarterly, 2½ per cent. each, in March (30), June, September and December.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1947, April and Oct $1,500,000

Agent for the payment of interest, Rhode Island Hospital Trust Co., Providence.

Leased May 1, 1888, to New York, Providence & Boston. That road was acquired in 1892 by the New York, New Haven & Hartford, which company took a new lease of this road for 99 years, guaranteeing 10 per cent. per annum on stock. The 6 per cent. 1st mortgage, maturing October, 1897, was refunded in 50-year 4 per cent. currency bonds.

President, Walter F. Angell, Providence, R. I. Treasurer and Clerk, W. A. Loete, Providence.

Main office, 144 Westminster street, Providence, R. I. Annual meeting, second Wednesday in December, at Providence.

THE QUEBEC CENTRAL RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada. Road owned, Sherbrooke to Harlaka Junction, Que., 137½ miles; Tring Junction to Megantic, 60 miles; Beauce Junction to St. Justine, 54 miles; trackage, Harlaka Junction to Levis, Que., 5 miles; total operated, 257 miles. Locomotives, 24; passenger cars, 36; freight cars, 720.

Stock.....Par £25.....Authorized, £694,850.....Issued, $3,381,603

Stock is transferred by the Secretary of the company, London, Eng.

FUNDED DEBT

New income bonds, 7 per cent., redeemable 1922, interest annual, £338,000.....	$1,644,933
Debenture stock, 4 per cent., £529,837, February and August	2,578,540
" " 3 per cent., redeemable after 1922, £338,000, Jan. and July.....	1,644,933
Total.....	$5,868,406

Interest on the bonds is payable in London, Eng.

In 1899, 2¼ per cent. was paid on the new income bonds; in 1900, 2¼ per cent.; in 1901, 1½ per cent.; in 1902, 2¼ per cent.; in 1903, 2¼ per cent.; in 1904, 4 per cent.; in 1905, 5½ per cent.; in 1906, 1907, 1908 and 1909, 7 per cent.

In 1901 the company created a 3 per cent. 2d debenture stock and gave holders of the income bonds the privilege of exchanging £100 of the latter for £50 of the 2d debenture stock and £50 in a new 7 per cent. income bond.

EARNINGS	Gross	Net
1905	$789,205	$260,825
1906	904,866	321,950
1907	1,012,741	314,321
1908	1,110,724	323,431
1909	1,021,682	296,764

President, Edward Dent, London, Eng. Vice-President, Frank Grundy, Sherbrooke, Que. Secretary, Charles D. Brassey, London. Treasurer, W. S. Fry, Sherbrooke. General Manager, John H. Walsh, Sherbrooke.

Directors—Alexander Bremer, London. L. A. Carrier, Levis, Que. Edward Dent, London. Frank Grundy, Sherbrooke. Thomas Lindley, London. Frederick H. Norman, London.

Main office, 5 Great Winchester street, London, Eng. Operating office, Sherbrooke, Can. Annual meeting in November, at London.

QUEBEC, MONTREAL & SOUTHERN RAILWAY CO.

(Controlled by The Delaware & Hudson Co.)

A corporation formed under the laws of the Dominion of Canada in 1906, to take over the Quebec Southern Railway and the South Shore Railway, which were sold under judicial proceedings in November, 1905, and were purchased in the interest of The Delaware & Hudson Co. See the MANUAL for 1906 for statement of the Quebec Southern Railway.

Road owned, Noyan Junction, Que., to St. Roberts Junction, 83 miles, and St. Lambert, Que., to Pierreville, 62 miles; total, 145 miles. The Napierville Junction Railway Co., Rouses Point to St. Constant, is controlled in the interest of this company. It also has trackage from Rouses Point to Noyan Junction, 15 miles. An extension of the line from Pierreville to Chaudiere Junction, 92 miles, is being completed.

Stock.....Par $100..... Authorized $2,000,000.....Issued $1,000,000

All of the company's stock is held by The Delaware & Hudson Co.

The company has no funded debt; but in February, 1908, $6,000,000 certificates of indebtedness, bearing 6 per cent. interest, were issued to The Delaware & Hudson Co., to cover advances for construction, completed and under way. These certificates replaced notes for the same amount issued in February, 1907.

President, Lenor F. Loree, New York. 1st Vice-President, C. S. Sims, Albany, N. Y. 2d Vice-President, W. H. Williams, New York. Secretary, Louis J. Beique, Montreal. Treasurer, Charles A. Walker, New York.

Main office, Montreal. Annual meeting, first Wednesday in September, at Montreal.

RALEIGH & CHARLESTON RAILROAD CO.

A corporation formed under the laws of North Carolina, December, 5, 1905. The company is a reorganization of the Carolina Northern Railroad Co., which was foreclosed in 1905.

Road owned, Lamberton, N. C., to Marion, S. C., 43 miles. Extension to Charleston, S. C., is planned. Locomotives, 4; passenger cars, 3; freight cars, 15.

Stock.....Par $100.....Authorized $850,000.....Issued $850,000

Transfer Agent and Registrar, International Trust Co., Baltimore.

FUNDED DEBT

Prior lien mort., 4 per cent., due Feb., 1956, Feb. and August	$350,000
Consolidated mort., up to 4 per cent., due Feb., 1956, Feb. and August	200,000
Total	$550,000

The prior lien bonds were issued in connection with the reorganization to retire Receivers certificates and provide for improvements. Trustee for the mortgage and agent for the payment of interest, International Trust Co., Baltimore.

The consolidated mortgage is for $1,000,000, of which $350,000 were reserved to retire the prior lien bonds and $450,000 for improvements. Trustee for the mortgage and agent for the payment of interest, International Trust Co., Baltimore. The mortgage provides that for the first four years from February 1, 1906, coupons shall be paid up to 4 per cent. in cash if earned. Any unpaid balance to be paid in 6 per cent., ten years' scrip, subject to call at par.

EARNINGS

Year ending, June 30

	Gross	Net
1906-07	$70,257	$18,593
1907-08	70,206	17,355

President, John Skelton Williams, Richmond, Va. Vice-President, John Graham, Philadelphia. Secretary and Treasurer, W. R. Storrs, Richmond.

Directors—Robert L. Forrest, Philadelphia. John Graham, Philadelphia. N. A. McLean, Lumberton, N. C. J. William Middendorf, Baltimore. W. J. Montgomery, Marion, S. C. W. Stackhouse, Marion. W. E. Weber, Philadelphia. John Skelton Williams, Richmond.

Main office, Marion, S. C. President's office, Ninth and Main streets, Richmond. Annual meeting, second Monday in January, at Marion.

READING & COLUMBIA RAILROAD CO.

(Controlled by Philadelphia & Reading Railway Co.)

Road owned, Columbia, Pa., to Sinking Spring, 40 miles; Lancaster Branch, 8 miles; Mount Hope Branch, 6 miles; branch leased, 6 miles; total, 60 miles.

Stock.....Par $50.....Authorized, $958,373.....Issued, $958,373

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

1st mort., extended, 5 per cent., due March, 1912, March and Sept.	$650,000
2d mort., extended, 4 per cent., due Sept., 1912, June and Dec.	350,000
Debenture bonds, 6 per cent., due Dec., 1917, June and Dec.	1,000,000
Total	$2,000,000

The Reading Company owns $788,200 of the stock, $9,500 1st mortgage bonds, $193,000 2ds and all of the $1,000,000 debentures.

President, George F. Baer, Philadelphia. Secretary, W. R. Taylor, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, George Ziegler, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, second Monday in January, at Philadelphia. Books close sixty days previous.

READING COMPANY

PHILADELPHIA & READING RAILWAY CO.

PHILADELPHIA & READING COAL AND IRON CO.

The Reading Company is a corporation chartered by the Pennsylvania Legislature in 1871 as the Excelsior Enterprise Co., afterward the National Company; name changed to Reading Company in 1896 for the purpose of carrying out the reorganization of the Philadelphia & Reading Railroad Co. under plan of December, 1895. This company has power to hold the securities of the Philadelphia & Reading Railway Co. and of the coal companies and other properties, It has by its charter the right to mine coal, which was confirmed by the Constitution of Pennsylvania adopted in 1873.

The Philadelphia & Reading Railway Co. was organized November 17, 1896, and on November 30, 1896, took possession of the railroad lines, leaseholds and railroad property of the old Philadelphia & Reading Railroad, sold in foreclosure (under the plan of reorganization) September 23, 1896. All the stock of the railway company is owned by the Reading Company.

Road owned and operated by the Philadelphia & Reading Railway Co., Philadelphia to Mount Carbon, 98 miles; branch, Reading to Harrisburg, 54 miles; other branches, 220 miles; total owned, 352 miles; leased, East Pennsylvania Railroad, Reading to Allentown, 35 miles; Mine Hill & Schuylkill Haven Railroad, 37 miles; Little Schuylkill Railroad, 31½ miles; Philadelphia, Germantown & Norristown Railroad, 20 miles; Chestnut Hill Railroad, 4 miles; Catawissa Railroad, 102 miles; North Pennsylvania Railroad, 86 miles; Delaware & Bound Brook Railroad, 34 miles; Wilmington & Northern Railroad, 89 miles; other branches leased, 187 miles; total leased, 625½ miles; trackage 27 miles; all lines owned and leased, 1,004½ miles. In addition the Reading Company owns interests in and controls the following roads: Central Railroad of New Jersey, 648 miles; Reading & Columbia Railroad, 60 miles; Atlantic City Railroad, 167 miles; Gettysburg & Harrisburg Railway, 31 miles; Northeastern Pennsylvania Railroad, 26 miles; Perkiomen Railroad, 38 miles; Philadelphia & Chester Valley Railroad, 24 miles; Philadelphia, Newtown & New York Railroad, 22 miles; Port Reading Railroad, 21 miles; other branches controlled, 90 miles; total controlled, 1,127 miles; grand total of system, 2,131½ miles, of which 868 miles are double track. Locomotives, 1,012; passenger cars, 864; freight cars, 42,204; service cars, 817; floating equipment, 132.

In January, 1901, a controlling interest, $14,504,000, in the stock of the Central Railroad of New Jersey was purchased by the Reading Company.

The Philadelphia & Reading Coal and Iron Co.'s stock ($8,000,000) is owned by the Reading Company. The Coal and Iron Co. owns and leases an extensive anthracite coal property, on which it operates and leases a large number of collieries. The Reading Company also has a controlling interest in the Reading Iron Co., which owns a rolling mill at Reading and several other iron works and blast furnaces.

The old Philadelphia & Reading Railroad Co. was reorganized in 1887 and again in 1896. For details of the receiverships and reorganizations, see MANUAL for 1896 and 1900.

Stock. Par $50. Authorized { com., $70,000,000; 1st pref., 28,000,000; 2d " 42,000,000 } Issued { com., $70,000,000; 1st pref., 28,000,000; 2d " 42,000,000 } $140,000,000

The 1st preferred and 2d preferred stocks are both 4 per cent., non-cumulative. The company can convert the second preferred into one-half common and one-half first preferred stock.

Transfer Agents, J. P. Morgan & Co., New York.

The first dividend on the 1st preferred stock of the company was 1½ per cent., paid March 8, 1900; a second dividend of 1½ per cent. was paid September 10, 1900, and on February 6, 1901, 2 per cent. semi-annual was paid, since which time the regular semi-annual dividends on the 1st preferred have been 2 per cent., March (10) and September, except the September, 1902, dividend, which was 1 per cent. only on account of a coal miners' strike.

The first dividend on the 2d preferred stock, 1½ per cent., was paid November 10, 1903, but in May and November, 1904, the dividends were 2 per cent. each, making the full 4 per cent. for the year, and 2 per cent. has since been regularly paid in May and November.

The first dividend on the common stock was 1½ per cent., paid February 1, 1905. In August, 1905, 2 per cent. was paid on the common, putting it on a 4 per cent. basis, which was the regular rate to February 1, 1910, when 3 per cent. was paid, putting the stock on a 6 per cent. annual basis.

FUNDED DEBT

Reading Co. general mort., 4 per cent., due Jan., 1997, Jan. and July	$73,031,000
" " Jersey Central col. trust, 4 per cent., due April, 1951, April and Oct.	23,000,000
" " Wil. & Northern collat. trust ctfs., 4 per cent., quar., March	1,295,000
" " Del. Riv. terminal ex. mort., 5 per cent., due July, 1942, Jan. and July	809,000
" " Del. Riv. terminal mort., 5 per cent., due May, 1942, May and Nov.	500,000
" " mortgage on new machine shops at Reading	1,200,000
" " Real estate mortgages and ground rents, Reading Co.	1,232,539
Railway Co. mortgage loan, sterling, 6 per cent., due July, 1910, Jan. and July	1,512,700
" " mortgage loan, dollar, 6 per cent., due July, 1910, Jan. and July	954,000
" " mortgage loan, convertible, 4½ per cent., due July, 1910, Jan. and July.	79,000
" " mortgage loan, coupon, 5 per cent., due Oct., 1933, April and Oct.	2,696,000
" " consolidated mort., 6 per cent., due June, 1911, June and Dec.	8,162,000
" " consolidated mort., 7 per cent., due June, 1911, June and Dec.	10,699,000
" " improvement mort., extended, 4 per cent., due April, 1947, April and Oct.	9,363,000
" " cons. mort., 1st series, ex., 4 per cent., due March, 1937, March and Sept.	5,766,500
" " term. mort., guar. by Terml. Co., 5 per cent., due May, 1941, quar., Feb.	8,500,000
" " Philadelphia subway mort., 3½ per cent., due Feb., 1957, Feb. and Aug.	867,000
City of Philadelphia subway mort., 3½ per cent., due 1904–23, Jan. and July	1,993,500
P. & R. Coal & Iron, col. tr. gold loan, 4 per cent., due Feb., 1932, Feb. and Aug.	1,200,000
Total	$152,810,239

A $20,000,000 purchase-money 6 per cent. mortgage loan of 1896 of the Philadelphia & Reading Railway Co., due 1997, is all held by the Reading Company, and is pledged as security for the latter's general 4 per cent. mortgage. The general mortgage is also secured by deposit of $14,266,687 bonds of other companies and $27,099,225 stocks of other companies.

The general mortgage of the Reading Company is for $135,000,000, of which $51,109,357 was reserved to take up underlying bonds of the railroad and coal property, and $17,000,000 is reserved to be used for improvements at rate of $1,500,000 per annum. These bonds have a sinking fund of 5 cents per ton on all coal mined in any year provided a dividend is paid on the stock, and if the aggregate of dividends exceeds that sum the sinking fund payment shall equal the dividends. Under this provision, $4,454,000 of the bonds had been retired up to 1909 inclusive. On June 30, 1909, the Reading Co. held $2,840,000 of the general mortgage bonds in its treasury. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the company's office, Philadelphia, and at the office of J. P. Morgan & Co., New York.

The Reading Company's Jersey Central collateral trust 4 per cent. bonds were created in 1901 to provide for the purchase of control of the Central Railroad of New Jersey. They are secured by deposit with the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, trustee, of $14,504,000 stock of the Central Railroad Co. of New Jersey, $1,495,000 stock of the Perkiomen Railroad Co., being all but $5,000 of that stock, and $440,000 stock of the Port Reading Railroad Co. The mortgage provides for the total issue of $45,000,000, but additional bonds can be issued only to acquire further amounts of Jersey Central stock. The bonds can be redeemed at 105 and interest after April 1, 1906, on six months' notice.

The Reading Company's Wilmington & Northern collateral trust certificates were created in 1900. They are secured by deposit with Girard Trust Co., Philadelphia, of practically all the $1,500,000 stock of the Wilmington & Northern Railroad Co., which road is leased to the Philadelphia & Reading Railway Co. under a guarantee of dividends of 3½ per cent. per annum on its stock. The bonds have no date of maturity, but are redeemable at 105 and interest.

The new company has reduced the rentals paid to the holders of the stocks of a number of the leased branches. Dividends on stock of Catawissa Railroad were reduced from 7 to 5 per cent.; Mine Hill & Schuylkill Haven, from 8 to 6 per cent.; Chestnut Hill Railroad, from 12 to 6 per cent., and Little Schuylkill, from 7 to 5 per cent.

EARNINGS—PHILADELPHIA & READING RAILWAY CO.

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$26,902,987	$9,649,557	$8,904,248	$745,309
1900-01	28,344,169	9,777,817	9,211,196	566,620
1901-02	42,676,278	10,745,535	9,519,123	1,226,412
1902-03	32,429,791	11,836,527	9,519,011	2,317,515
1903-04	34,939,395	13,790,802	9,474,537	4,316,265
1904-05	37,495,719	17,004,933	9,645,769	7,359,162
1905-06	40,563,725	14,887,202	9,502,728	5,384,471
1906-07	42,676,278	15,791,671	9,747,246	6,044,425
1907-08	39,878,881	16,268,639	9,923,000	6,345,639
1908-09	39,060,234	14,635,861	10,076,315	4,559,546

Included in the net for 1901-02 is $552,463 earnings from outside operations; in 1902-03, $721,267; in 1903-04, $688,906; in 1904-05, $663,648; in 1905-06, $905,683, and in 1906-07, $852,657; in 1907-08, $1,023,656, and in 1908-09, $436,312, for the same item. Expenditures out of earnings for improvements are deducted in giving the net. This item in 1905-06 was $3,539,352; in 1906-07, $1,847,933; in 1907-08, $937,659; in 1908-09, $1,805,722.

The above statement is for the railroad company alone; the charges include all rentals, etc.

INCOME ACCOUNT—READING COMPANY

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1905-06	$7,020,401	$6,924,806	$4,334,713	$2,590,092
1906-07	7,438,589	7,355,051	4,586,540	2,768,510
1907-08	7,592,333	7,495,143	4,599,553	2,895,589
1908-09	9,076,153	9,042,186	4,626,785	4,415,401

Dividend payments in 1903-04 were $2,590,000; in 1904-05, $3,850,000; in 1905-06, $5,600,000; in 1906-07, $5,600,000; in 1907-08, $5,600,000; in 1908-09, $5,600,000. On June 30, 1909, the surplus account of all three companies was $28,796,720.

Total coal mined by the company and its tenants during the years ending June 30 have been: in 1898-99, 8,183,644 tons; in 1899-1900, 9,219,764 tons; in 1900-01, 9,253,974 tons; in 1901-02, 8,198,274 tons; in 1902-03, 7,582,979 tons; in 1903-04, 10,410,849 tons; in 1904-05, 11,057,742 tons; in 1905-06, 10,659,053 tons; in 1906-07, 11,656,100 tons; in 1907-08, 11,914,154 tons; in 1908-09, 10,773,306 tons.

EARNINGS—PHILADELPHIA & READING COAL & IRON CO.

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$26,519,529	$1,125,107	$419,858	$705,248
1902-03	23,279,240	2,730,327	377,747	2,352,579
1903-04	35,251,173	4,542,204	317,224	4,224,980
1904-05	36,099,419	4,063,468	104,035	3,959,433
1905-06	34,038,540	3,160,604	118,466	3,042,138
1906-07	38,747,561	3,471,794	115,074	3,356,725
1907-08	38,014,420	3,709,617	117,248	3,592,369
1908-09	34,792,694	2,746,825	106,876	2,639,949

From the Coal & Iron Co.'s surplus for 1903-04 there was deducted $1,273,035 for new work at collieries; $454,241 for the depletion of coal lands fund, and $1,582,477, being interest at the rate of 2 per cent. per annum for the company's debt to the Reading Company. In 1904-05 there were similar deductions, leaving a net surplus for the year of $167,878. In 1905-06 the deductions were $3,291,349 balance; deficit, $130,745. In 1906-07, deductions, $3,543,277; deficit, $71,482. In 1907-08, deductions, $3,502,094; surplus, $207,523. In 1908-09, profit, $66,973.

The following gives the combined results, including the Reading Company, the Philadelphia & Reading Railway Co. and the Coal and Iron Co.:

EARNINGS—ALL COMPANIES

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$55,945,035	$11,088,544	$9,150,543	$1,938,001
1900-01	58,755,880	12,154,842	9,491,755	2,663,087
1901-02	61,004,494	16,211,644	13,832,817	2,378,826
1902-03	62,140,743	19,325,281	14,127,498	5,197,783
1903-04	77,040,255	21,799,930	14,042,392	7,757,538
1904-05	80,561,157	24,242,855	14,683,967	9,558,888
1905-06	81,622,667	21,799,728	13,955,909	7,843,819
1906-07	89,715,086	23,190,315	14,448,860	8,741,455
1907-08	88,271,350	27,473,400	14,639,802	9,448,753
1908-09	84,136,109	26,424,867	14,809,976	9,041,915

MERCHANDISE TRAFFIC STATISTICS

	Average Mileage	Total Tons (2,000 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1899-00	1,000	14,192,019	1,004,500,621	1,004,500	0.971c
1900-01	1,000	14,535,083	1,026,056,531	1,026,056	0.982
1901-02	1,003	16,413,700	1,113,015,544	1,109,686	0.974
1902-03	1,010	18,227,961	1,298,347,435	1,285,492	0.967
1903-04	1,011	16,633,220	1,155,981,454	1,143,404	1.032
1904-05	1,015	18,695,193	1,324,829,640	1,305,251	0.984
1905-06	999	22,353,845	1,585,638,240	1,587,225	0.959
1906-07	999	24,414,314	1,728,779,082	1,730,509	0.946
1907-08	1,007	19,249,682	1,415,553,000	1,405,715	0.954
1908-09	1,004	18,452,888	1,340,781,542	1,315,226	1.006

COAL TRAFFIC STATISTICS

	Average Mileage	Total Tons (2,240 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1899-00	1,000	15,212,275	1,643,836,143	1,643,836	0.692c
1900-01	1,000	15,542,382	1,703,914,695	1,703,914	0.727
1901-02	1,003	15,553,041	1,710,792,217	1,705,575	0.705
1902-03	1,010	16,370,216	1,925,862,021	1,906,794	0.682
1903-04	1,011	19,383,867	2,180,936,831	2,157,207	0.730
1904-05	1,015	21,213,880	2,416,467,600	2,380,756	0.710
1905-06	999	22,344,470	2,517,896,071	2,520,410	0.683
1906-07	999	24,414,031	2,709,744,885	2,712,457	0.694
1907-08	1,007	24,353,903	2,776,062,000	2,756,765	.....
1908-09	1,004	22,161,154	2,561,567,592	2,502,508	.....

The railway company's report separates the statistics of general freight traffic and coal. The latter includes both anthracite and bituminous coal carried.

President, George F. Baer, Philadelphia. Vice-President, Theodore Voorhees, (Railway Co.), Philadelphia. Vice-President and Secretary, W. R. Taylor, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, George Zeigler, Philadelphia.

Directors (Reading Co.)—George F. Baer, Philadelphia. George F. Baker, New York. Samuel Dickson, Philadelphia. Henry A. du Pont, Wilmington, Del. Henry C. Frick, Pittsburg. Joseph S. Harris, Philadelphia. Henry Pratt McKean, Philadelphia. Oscar G. Murray, Baltimore. Edward T. Stotesbury, Philadelphia.

Directors (Philadelphia & Reading Railway Co.)—George F. Baker, New York. Henry A. du Pont, Wilmington, Del. Henry C. Frick, Pittsburg. Joseph S. Harris, Philadelphia. Oscar G. Murray, Baltimore. Edward T. Stotesbury, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, Reading Company, first Tuesday in June; Philadelphia & Reading Railway Co. and Philadelphia & Reading Coal & Iron Co., second Monday in October.

RENSSELAER & SARATOGA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, Troy, N. Y., to Whitehall, 79 miles; branches owned, 83 miles; branches leased, 30 miles; total, 192 miles. The road is operated as part of the Saratoga division of The Delaware & Hudson Co.'s railroad system.

In 1871 this road was leased to The Delaware & Hudson Co. for the term of its charter, the rental being interest on bonds, 8 per cent. on stock and certain payments amounting to $67,242 per annum for sub-rentals under the lease.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of The Delaware & Hudson Co., New York. Registrar, National Bank of Commerce, New York.

Dividends are paid semi-annually, 4 per cent. each, January (2) and July.

FUNDED DEBT

1st mort., 7 per cent., due May, 1921, May and Nov..... $2,000,000

Earnings are included in those of the lessee company.

President, Le Grand C. Cramer, Troy, N. Y. Vice-President, Edward C. Gale, Troy. Secretary and Treasurer, S. S. Bullions, Troy.

Main office, 17 First street, Troy, N. Y. Annual meeting, first Monday in June, at Troy.

RICHMOND, FREDERICKSBURG & POTOMAC RAILROAD CO.

(Controlled by Richmond-Washington Co.)

Road owned, Quantico, Va., to Richmond, 79 miles; branch, 3 miles; total leased 1¼ miles; operated, 83 miles. Locomotives, 49; passenger cars, 34; freight cars, 239.

In November, 1901, the Richmond-Washington Co. acquired $947,200 of the common stock of this company, and the road is operated, in conjunction with the Washington Southern Railway, as part of the through line between Richmond and Washington in the joint interest of the following companies, viz.: Pennsylvania Railroad, Baltimore & Ohio Railroad, The Atlantic Coast Line Railroad, Southern Railway, Chesapeake & Ohio Railway, and Seaboard Air Line Railway Each of these companies owns one-sixth of the Richmond-Washington Co.'s stock.

Stock. Par $100..Au'd { com., $2,176,100; guar., 7 per cent., 481,100; " 6 per cent., 19,300; div. obligations., 1,794,300 } Is'd { com., $1,316,900; guar., 7 per cent., 481,100; " 6 per cent., 19,300; div. obligations.. 1,794,300 } $3,611,600

Stock is transferred at the office of the company, Richmond, Va.

The company paid dividends of 8 per cent. per annum from 1900 to 1904, inclusive, the same rate being paid on the common and the dividend obligations. Dividends on the common and dividend obligations are paid semi-annually in January (1) and July. On January 2, 1905, an extra dividend of ½ per cent. was paid in addition to the regular 4 per cent. semi-annual dividends on the common stock and dividend obligations, and the same rate was paid July 1,

1905, and subsequent periods, the stock and dividend obligations being thus on a 9 per cent. basis. On the guaranteed stocks dividends are semi-annual, in May and November. A scrip dividend of 25 per cent. was declared in December, 1906, to holders of record on December 20, payable in January, 1907, in the dividend obligations.

The guaranteed stocks are secured by a lien on the company's property. The dividend obligations are entitled to receive the same rate of interest as the dividends paid on the common stock, but have no voting power. The amount outstanding was increased in January, 1907, from $1,072,000 to $1,794,300 on account of the scrip dividend referred to above. The State of Virginia owns $275,200 of the common stock.

FUNDED DEBT

Consolidated mort., 4½ per cent., due April, 1940, April and Oct	$500,000
General mort., 3½ per cent., due April, 1943, April and Oct	2,680,000
Total	$3,180,000

The new 3½ per cent. bonds were created in 1903, and were issued in connection with the double tracking of the company's line. The authorized issue is $4,000,000, of which $500,000 is reserved to retire prior liens, and the outstanding bonds are all held by the Richmond-Washington Co., which has deposited them as part of the security for its own 4 per cent. collateral trust bonds.

The company leases the Richmond, Fredericksburg & Potomac & Richmond & Petersburg Railroad Connection Co., guaranteeing 8 per cent. per annum on the $140,000 of the company's stock.

EARNINGS

Year ending June 30

	Dividends	Gross	Net	Charges	Surplus
1904-05	8½	$1,598,189	$554,800	$213,567	$341,255
1905-06	9	1,754,856	639,575	118,265	521'310
1906-07	9	1,981,805	633,762	108,597	525'165
1907-08	9	2,003,114	525,310	120,954	404,356
1908-09	9	2,026,325	728,638	140,162	588,476

In 1904-05, the balance after dividends for the year was $95,228. In 1905-06, dividends, $200,037; extraordinary expenditures for improvements, etc., $158,717; surplus, $102,555. In 1906-07, dividends, $292,450; improvements, $76,000; balance surplus, $156,715. In 1907-08, net surplus $79,312. In 1908-09, net surplus, $231,580.

President, William H. White, Richmond, Va. Assistant to President, Secretary and Treasurer, W. D. Duke, Richmond. Assistant Secretary and Assistant Treasurer, D. K. Kellogg, Richmond. Auditor, J. E. Cox, Richmond.

Directors—J. Taylor Ellyson, Richmond, Va. L. G. Haas, New York. Alexander Hamilton, Petersburg, Va. Fairfax Harrison, Washington, D. C. Geo. W. Stevens, Richmond.

Main office, Canal and Seventh streets, Richmond, Va. Annual meeting, third Monday in November, at Richmond.

RICHMOND-WASHINGTON CO.

A corporation formed under the laws of New Jersey, September 5, 1901. The company acquired a majority ($947,200) of the voting stock of the Richmond, Fredericksburg & Potomac Railroad Co. and the entire capital stock of the Washington Southern Railway Co., and these companies operate a continuous line of 115 miles between Washington and Richmond, Va. The Pennsylvania Railroad Co., The Atlantic Coast Line Railroad Co., the Southern Railway Co., the Chesapeake & Ohio Railway Co., the Seaboard Air Line Railway Co. and the Baltimore & Ohio Railroad Co. each owns one-sixth of the company's stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,670,000

In 1902 dividends of 3 per cent. were paid on the stock, and 4 per cent. in 1903, 1904 and 1905.

FUNDED DEBT

Collateral trust mort., 4 per cent., due June, 1943, June and Dec.....$9,500,000

The collateral trust mortgage, dated June 1, 1903, is for $11,000,000. Trustee and agent for the payment of interest, New York Trust Co. The issue was created to provide for double

tracking and otherwise improving the roads controlled by this company. The bonds are jointly and severally guaranteed as to principal and interest by all of the six railway companies which hold the stock of this company. They are secured by the deposit with the trustee of $947,200, being a majority of stock of the Richmond, Fredericksburg & Potomac Railroad Co. and $2,300,000 of the latter's 3½ per cent. general mortgage bonds, together with $2,575,000, the entire outstanding stock of the Washington Southern Railway Co. and $2,550,000 of its 1st mortgage bonds, a total of $8,372,000. Additional amounts of the above securities may be added to the collateral up to $12,447,200, and further amounts of the collateral trust bonds may be issued up to $11,000,000, at not exceeding the par of the additional securities deposited. The bonds are subject to call at 105 and interest.

President, Samuel Rea, Philadelphia. Secretary, A. J. County, Philadelphia. Assistant Secretary, J. W. Marshall, Philadelphia. Treasurer, H. P. Conner, Philadelphia.

Directors—R. H. Groff, Philadelphia. Fairfax Harrison, Washington. Oscar G. Murray, Baltimore. Samuel Rea, Philadelphia. George W. Stevens, Richmond, Va. Henry Walters, Baltimore.

Corporate office, 26 Exchange place, Jersey City. President's office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Jersey City.

RIO GRANDE SOUTHERN RAILROAD CO.

(Controlled by Denver & Rio Grande Railroad Co.)

Road owned, Ridgway to Durango, Col., 162 miles; branches to Telluride, Col., and coal mines, 18 miles; total, 180 miles (3-foot gauge). Locomotives, 16; passenger cars, 13; freight cars, 131.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,510,000

Transfer Agents, Maitland, Coppell & Co., 52 William street, New York.

FUNDED DEBT

1st mort., reduced to 4 per cent., due July, 1940, Jan. and July..... $4,510,000

This road was built in the interest of the Denver & Rio Grande Railroad Co., which owns a majority of the stock. In August, 1893, a Receiver was appointed. The Denver & Rio Grande held $2,277,000 of the bonds, which it has guaranteed. The remainder of the bonds, $2,233,000, are *not* guaranteed.

Amount of 1st mortgage authorized is $5,000,000, at rate of $25,000 per mile. Interest is paid at the office of Maitland, Coppell & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$461,566	$198,389	$216,616 Def.	$18,227
1904-05	466,386	212,628	198,620 Sur.	14,008
1905-06	562,908	246,674	214,350	32,324
1906-07	611,640	237,933	212,424	25,509
1907-08	605,753	252,346	221,310	31,036

President, Edward T. Jeffery, New York. Vice-President, Charles H. Schlacks, Denver. 2d Vice-President, H. W. Clarke, Denver. Secretary, John B. Andrews, Denver. Treasurer, Joseph W. Gilluly, Denver. General Auditor, E. R. Murphy, Denver.

General office, Seventeenth and Stout streets, Denver. New York office, 195 Broadway. Annual meeting, third Monday in October, at Denver.

THE ROCK ISLAND CO.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.
THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

The Rock Island Co. is a corporation formed under the laws of New Jersey, July 31, 1902, for the purpose of carrying out the plans for the control and capitalization of the system of railroads owned by Chicago, Rock Island & Pacific Railroad Co. referred to below. The Rock Island Co. is a holding or investment corporation, its charter vesting it with power to acquire and

hold, sell or dispose of, mortgage or pledge, the stocks or securities of other corporations, and to exercise the voting powers which may attach to the same.

The company owns all of the $145,000,000 stock of the Chicago, Rock Island & Pacific Railroad Co., which acquired control of The Chicago, Rock Island & Pacific Railway Co. The Chicago, Rock Island & Pacific Railroad Co. also controlled the St. Louis & San Francisco Railroad Co. but disposed of its interest in the latter company in 1909. See below. Also see detailed statements of The Chicago, Rock Island & Pacific Railway and Railroad Companies.

The mileage of roads operated June 30, 1909, comprised: Rock Island Lines, 8,048.47 miles; St. Louis & San Francisco Lines, 5,253.49 miles; Chicago & Eastern Illinois Railroad, 965.68 miles; Evansville & Terre Haute Railroad, 310.41 miles; making a total of 14,578.05 miles. Eliminating the St. Louis & San Francisco, the Chicago & Eastern Illinois and the Evansville & Terre Haute lines, the system, in January, 1910, consisted of the Rock Island Railway lines only.

In 1904 The Chicago, Rock Island & Pacific Railway Co. acquired $14,320,000 common and $4,470,000 preferred stock of the Chicago & Alton Railway Co., but in August, 1907, sold most of this stock, which carried control of the Chicago & Alton property, to the Toledo, St. Louis & Western Railway Co.

In May, 1903, the Chicago, Rock Island & Pacific Railroad Co. offered, through J. P. Morgan & Co., New York, to the owners of $29,000,000 of the common stock of the St. Louis & San Francisco Railroad Co. to purchase their holdings on the terms stated below. In pursuance of this offer, the Chicago, Rock Island & Pacific Railroad Co. acquired $28,540,300 of the St. Louis & San Francisco common, carrying with it control of that system. The St. Louis & San Francisco, however, was operated under its own management, but in December, 1909, a syndicate headed by B. F. Yoakum acquired the St. Louis & San Francisco stock in question, thus severing that company and its controlled properties from the Rock Island Co's system. The 5 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co. being called and paid off February 1, 1910.

Stock..Par $100...Authorized		Issued		
	com., $96,000,000		com., $89,921,402	
	pref., 54,000,000		pref., 49,270,690	$139,192,092

The preferred stock is 4 per cent., non-cumulative, from 1903 to 1909 inclusive. Commencing with 1910, it became entitled to 5 per cent., non-cumulative, until and including 1916, and thereafter to 6 per cent. The preferred stock also has a preference up to the par value thereof as to assets of the company in case of a dissolution.

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The first quarterly dividend on the preferred stock was 1 per cent., paid February 2, 1903, and regular quarterly payments at that rate were paid in February, May, August and November. In January, 1906, the directors, however, omitted the February 1, 1906, dividends, it having been decided to suspend dividends for the present, and none has since been paid.

The stocks of The Rock Island Co. were issued in pursuance of a plan announced in August, 1902, by which holders of stock of the old The Chicago, Rock Island & Pacific Railway Co. were offered in exchange for each $100 of the old stock the following securities:

$100 in 4 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co.
$100 in common stock of The Rock Island Co.
$70 in preferred stock of The Rock Island Co.

Of the $74,859,600 stock of the old railway company, $70,386,700 has been acquired by the Chicago, Rock Island & Pacific Railroad Co.

The preferred stockholders have the right to elect a majority of the directors, or five of the nine directors provided for in the original incorporation, and should the number of directors be increased, the preferred stock shall still be entitled to choose a majority. This is accomplished by classifying the directors, the first class of five members of the board being those elected by the preferred stockholders. This right can only be surrendered by a two-thirds vote of the preferred stock at a special meeting called for the purpose. The number of directors has been increased to fifteen, the first class elected by the preferred stockholders being eight in number.

It is provided that there shall be a finance committee elected by the directors from their own number who shall exercise the powers of the board when the latter is not in session.

In the original formation of The Rock Island Co. its directors were given power to buy and sell the stocks of the company at their discretion for its account. This was modified by a by-law providing that the company can only purchase its own stocks for the purpose of retiring and cancelling the same. Furthermore, while the directors have power to make and alter the other by-laws, the above by-law cannot be rescinded or changed except by a vote of the stockholders at an annual or special meeting.

The terms for the purchase of the common stock of the St. Louis & San Francisco Railroad Co. were that for each share, par $100, of the latter the Chicago, Rock Island & Pacific Railroad Co. should give $60 in The Rock Island Co. common stock and $60 in collateral trust 5 per cent. bonds, of 1913, of the Chicago, Rock Island & Pacific Railroad Co.

INCOME—THE ROCK ISLAND CO. AND CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.

Year ending June 30

	Dividends, etc., Received	Expenses and Charges	Balance		Dividends R. I. Co. pfd.	Surplus
1902-03	$3,824,241	$2,314,004	$1,510,237	(3)	$1,454,856	$55,381
1903-04	5,629,409	3,552,037	2,077,372	(4)	1,947,608	129,763
1904-05	5,510,000	3,683,892	1,826,108	(4)	1,950,210	Def. 124.102
1905-06	4,413,466	3,688,448	725,018	(1)	489,504	Sur. 235,514
1906-07	3,872,417	3,717,128	155,289	(0)	.....	155,289
1907-08	3,714,130	3,704,880	9,250	(0)	. .....	9,250
1908-09	3,712,103	3,699,893	12,209	..	.....	12,209

Chairman of Finance Committee, William H. Moore, New York. President, Roberts Walker, New York. Vice-President, Secretary and Treasurer, George T. Boggs, New York.

Directors—George T. Boggs, New York. D. G. Boissevain, New York. Francis L. Hine, New York. John J. Mitchell, Chicago. George G. McMurtry, New York. Ogden Mills, New York. E. S. Moore, Chicago. R. L. Skofield, New York. James H. Moore, Chicago. William H. Moore, New York. H. U. Mudge, Chicago. Daniel G. Reid, New York. James Speyer, New York. John F. Thompson, Summit, N. J. Roberts Walker, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 115 Broadway. Annual meeting, first Monday after the second Thursday in October, at Jersey City.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.—A corporation formed under the laws of Iowa, July 31, 1902. The purpose of the company's organization is explained in full above in connection with The Rock Island Co.

Stock.....Par $100.....Authorized, $145,000,000.....Issued, $145,000,000

All the company's stock, except shares to qualify directors, is owned by The Rock Island Co., having been issued and acquired under the arrangements set forth above.

FUNDED DEBT

Collateral trust bonds, gold, 4 per cent., due Nov., 2002, May and Nov.....	$70,386,700
" " " " 5 " " " 1913, March and Sept.....	7,500,000
	$77,886,700

The collateral trust 4 per cent. bonds, due 2002, were issued in exchange for the stock of the old railway company. They are secured by the deposit with the Central Trust Co., New York, under a collateral trust agreement of stock of The Chicago, Rock Island & Pacific Railway Co. equal to the amount of the bonds outstanding. The total amount of bonds to be issued under the agreement is limited to $75,000,000, that being the authorized amount of the old stock. This company also pledges itself to deposit with the trust company, under the said agreement, any additional amount of the old stock which it may acquire. Coupons are paid at the First National Bank, New York. Both coupon and registered bonds are provided for, and the one class may be exchanged for the other at the company's office.

The company had $17,364,180 of collateral trust 5 per cent. bonds, due 1913, which were issued in part payment for the common stock of the St. Louis & San Francisco Railroad Co. The amount was limited to $18,500,000, and the bonds were secured by the deposit with the Central Trust Co., of New York, of the $28,940,300 St. Louis & San Francisco common stock acquired by this company. The right was reserved to call these bonds at 102½ and interest, and they were under this provision called and paid February 1, 1910. To provide part of the funds for the redemption of these 5 per cent. bonds, a new issue of $7,500,000 5 per cent. bonds, due September 1, 1913, was issued and sold.

President, Roberts Walker, New York. Vice-President, Treasurer and Assistant Secretary, George T. Boggs, New York. Secretary and Assistant Treasurer, James L. Parrish, Des Moines, Ia.

Directors—George T. Boggs, New York. James H. Moore, Chicago. William H. Moore, New York. Daniel G. Reid, New York. Roberts Walker, New York.

Main office, Des Moines, Ia. Annual meeting, third Thursday in October, at Des Moines.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.—A corporation formed June 2, 1880, under the laws of Illinois and Iowa, being a consolidation of the railroad company of the same name with the Iowa Southern & Missouri Northern Railroad and other companies have been consolidated with it.

The system, including leased and controlled roads, extends from Chicago, St. Louis and Memphis, in the East, to Denver, Kansas City, St. Paul, Minneapolis, El Paso, Fort Worth, with numerous branches and extensions.

Road operated, June 30, 1909, 8,048.47 miles; on the same date 70.35 miles of additional road were under construction. Locomotives, 1,410; passenger cars, 897; freight cars, 37,448; service cars, 3,280.

In 1878 this company leased the Keokuk & Des Moines Railroad. Between 1886 and 1890 the company built considerable new lines, extending its system into Kansas, Colorado and the Indian Territory. These extensions were mainly built under the titles of the Chicago, Kansas & Nebraska Railway. In 1901 it completed, in connection with its subsidiary companies, an extension of 264 miles from Liberal, Kan., to Santa Rosa, N. M., connecting with the El Paso South Western Company's lines to El Paso, this company having a close traffic contract with the New Mexico Railway & Coal Co.

In 1902 this company acquired all the capital stock of the Choctaw, Oklahoma & Gulf Railroad Co. and its affiliated lines, and on March 24, 1904, leased the same for 999 years. In 1902 it also leased the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and in 1903 those companies were deeded to The Chicago, Rock Island & Pacific Railway Co. The entire capital stock and bonds of the St. Louis, Kansas City & Colorado Railroad were purchased in 1902, that company furnishing a line between St. Louis and Kansas City.

Stock.....Par $100.....Authorized, $75,000,000.....Issued, $74,859,600

From the formation of the present company in 1880, until 1887, amount of stock outstanding was $41,960,000, but in 1887 a 10 per cent. allotment at par was made to stockholders. From 1887 until 1898 the stock authorized and outstanding was $46,156,000. In August, 1898, a 10 per cent. dividend in stock was paid. In July, 1901, the stock was increased from $50,000,000 to $60,000,000, and the stockholders were given the right to take the $10,000,000 of new stock at par, the proceeds being used to build the New Mexico extension and other branches. In 1902 the stock was increased to $75,000,000, the additional amount being to retire minority stock of the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and purchase the bonds and stock of the St. Louis, Kansas City & Colorado Railroad Co. $9,154,040 was also sold to the stockholders and others at par.

Transfer agency, 115 Broadway, New York. Registrar, Corn Exchange Bank, New York.

Commencing November, 1894, dividends were ½ per cent. quarterly, and remained at that rate until November, 1897, when the company paid 1 per cent. quarterly. In August, 1898, the rate was raised to 1¼ per cent., consisting of a quarterly dividend of 1 per cent. and ¼ per cent. extra, the latter being paid out of the Addition and Improvement account, from which similar extra dividends were paid quarterly until the first quarter of 1903, inclusive. The dividends were paid quarterly, February (1), May, August and November, at the rate of 1¼ per cent. Under the new arrangements in 1902 the dividend period was changed, and in January, 1903, 1¼ per cent. was paid as a regular quarterly dividend, with 3 per cent. extra as an advance payment of part of the dividends of the current year. The dividends paid in 1903 aggregated 7½ per cent. In 1904 8¼ per cent. was paid, the dividends being 1¼ per cent. in January, 3 per cent. in April, 1¾ per cent. in July, and 2¼ per cent. in October. The quarterly dividend paid January 3, 1905, was 2 per cent. The same rate was paid in April, 1905, and 2¼ per cent. in October, 1905. In December, 1905, it was, however, decided to pay 1½ per cent. on January 2, 1906, the subsequent dividends being, April, 1906, 1¾ per cent.; July, 1906, 1 per cent.; October, 1906. 2 per cent.; January, 1907, 1 per cent.; April, 1¾ per cent.; July, 1 per cent.; October, 1¾ per cent. In 1908, the dividends were in January, 1 per cent.; in April, 1½ per cent.; in July, 1 per cent. and in October, 1¾ per cent. In 1909, paid in January, 1 per cent.; in April, 1¾ per cent.; in July, 1 per cent.; and in October, 1¾ per cent., making 5¼ per cent. for the year. In January, 1910, paid 1 per cent. and April (1) 1910, 1¼ per cent.

FUNDED DEBT

1st mort. bonds, 6 per cent., due July, 1917, Jan. and July	$12,500,000
General mort., gold, 4 per cent., due Jan., 1988, Jan. and July	61,581,000
Collateral tr., Choc., Okla. & Gulf, 4 per cent., due May, 1907–18, May and Nov.	13,446,000
1st and Refunding mort., 4 per cent., due April, 1934, April and Oct.	79,922,000
Equipment notes, 4½ per cent., due Feb., 1910–17, Feb. and Aug	5,200,000
" " Series B, 6 per cent. due 1913, April (15) and October	480,000
C. Rap., Ia. Falls & N. W. cons. 1st mort., 5 per cent., due Oct., 1921, Apr. and Oct.	1,905,000
Bur., C. Rap. & Nor. cons., 1st mort., 5 per cent., due Apr., 1934, Apr. and Oct.	11,000,000
Minn. & St. Louis 1st mort., 7 per cent., assumed, due June, 1927, June and Dec.	150,000
Rock Island & Peoria cons. 1st mort., 6 per cent., due July, 1925, Jan. and July	450,000
Choctaw, Okla. & Gulf gen., now 1st, mort., 5 per cent., due Oct., 1919, Jan. and July.	5,500,000
Choctaw & Memphis 1st mort., 5 per cent., due Jan., 1949, Jan. and July	3,525,000
Little Rock Bridge 1st mort., 6 per cent., due July, 1919, Jan. and July	235,000
Choctaw, Okla. & G. cons. mort., 5 per cent., due May, 1952, May and Nov.	5,411,000
Total	$201,305,000

GUARANTEED BONDS OF OTHER COMPANIES

Rock Id. Frisco term., 1st mort., joint guar. 5 per cent., due Jan., 1927, Jan. and July.	$3,000,000
Chic. & R. I. Elevator bonds, guar. 5 per cent., due October, 1924, April and Oct...	750,000
Consol. Indiana Coal 1st mort., int. guar. 5 per ct., due June 1935, June and Dec...	2,500,000
R. I., Arkansas & La. R.R. 1st mt. guar. 4½ per ct., due March, 1934, Mch. and Sept..	11,900,000

Under date of January 1, 1898, the company executed a mortgage to the Central Trust Co., New York, and George Sherman, as trustees, to secure an issue of $100,000,000 general mortgage gold bonds, to be used in retiring all outstanding bonds and in providing for additions, betterments and extensions. Interest is paid at the First National Bank, New York. In 1904 the Central Trust Co., New York, resigned as trustee, and the Bankers Trust Co., New York, was appointed successor trustee.

The collateral trust bonds created in 1902 are $24,000,000, authorized, of which $23,883,000 were issued to acquire the entire capital stock of the Choctaw, Oklahoma & Gulf Railroad Co., and are secured by the deposit of the same. The bonds are in serial form, A to P, maturing annually, May 1, and all the outstanding bonds of this issue, but not any part, may be called for redemption at 101½.

The 1st and refunding mortgage was authorized March 26, 1904, the mortgage dated April 1, 1904, being for $163,000,000. Trustees, Central Trust Co., New York, and David R. Francis, St. Louis. Agent for the payment of interest, First National Bank, New York. The purpose of the issue was to retire maturing obligations, refund the company's indebtedness at maturity and provide for its capital requirements. Of the authorized issue there are reserved the following amounts: $82,025,000 to retire bonds of the company and its auxiliary companies; $25,000,000 when the company makes future acquisitions of property, including stocks and bonds of other companies, to an amount equal to the value of the bonds issued; $13,500,000 to provide fund to the extent of 75 per cent. of the purchase price for bonds of other companies; $27,475,000 to be available at the rate of $2,500,000 per annum for betterments, etc., and $15,000,000, issuable April 1, 1904, for general corporate purpose. The mortgage has a direct or collateral first lien on 1,148 miles of road, in addition to being a first or collateral lien on terminal property at St. Paul and Minneapolis, new equipment and shops at Moline, Ill.

The Rock Island, Arkansas & Louisiana Railroad Co. 1st 4½ per cent. mortgage is for $30,000,000. The issue is dated March 1, 1910, and the bonds are guaranteed principal and interest by The Chicago, Rock Island & Pacific Railway Co. They can be called on any interest day at 105 and interest on 60 days' notice. Trustee, Bankers Trust Co., New York.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Net	Other inc.	Total Inc.
1899-00	5	$23,211,991	$8,663,839	$707,321	$9,371,160
1900-01	5	26,075,574	9,397,428	681,142	10,078,570
1901-02	5	28,683,825	11,297,534	1,896,120	13,193,654
1902-03	8½	44,376,620	16,317,455	1,671,487	17,988,942
1903-04	8	44,969,491	13,194,598	1,333,833	14,528,431
1904-05	6¼	44,051,509	12,993,299	1,526,171	14,519,471
1905-06	6¼	51,237,858	16,170,799	1,015,837	17,186,636
1906-07	5½	60,138,673	19,325,851	613,608	19,939,460
1907-08	5¼	58,484,197	16,348,017	128,633	16,476,650
1908-09	5¼	61,184,887	18,671,391	211,471	18,882,862

	Int. Rental and Taxes	Dividends	Surplus
1899-00	$4,703,272	$1,999,624	$2,668,264
1900-01	4,772,051	1,999,715	3,306,804
1901-02	5,079,024	2,372,732	5,741,898
1902-03	8,416,031	4,680,766	4,892,145
1903-04	8,500,233	5,985,060	43,138
1904-05	9,786,362	4,676,622	56,487
1905-06	10,400,804	4,677,552	2,108,279
1906-07	11,188,943	4,116,728	4,633,789
1907-08	11,758,548	3,929,785	788,317
1908-09	12,716,632	3,930,018	2,936,212

The earnings for 1906-07 and the following years are stated in accordance with the new classification prescribed by the Interstate Commerce Commission, which makes accurate comparison with the results of preceding years impossible.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00.....	3,636	7,668,014	1,656,438,420	455,566	0.99c	$1.80	182
1900-01.....	3,772	7,877,173	1,827,473,847	484,484	1.00	1.85	185
1901-02.....	3,936	8,361,238	1,845,056,970	468,764	1.03	1.90	184
1902-03.....	6,978	13,300,898	2,987,577,497	428,116	1.04	1.95	189
1903-04.....	7,205	13,567,817	3,250,750,267	451,171	0.96	2.16	225
1904-05.....	7,231	13,515,367	3,171,456,832	438,537	0.94	2.13	228
1905-06.....	7,218	15,394,395	3,715,621,556	514,767	0.93	2.28	245
1906-07.....	7,780	17,412,333	4,281,228,365	550,268	0.94	2.50	266
1907-08.....	7,969	15,877,646	4,019,704,681	504,384	0.94	2.40	254
1908-09.....	8,026	17,145,657	4,160,828,170	518,418	0.94	2.49	264

Chairman, Daniel G. Reid, New York. Chairman Executive Committee, Roberts Walker, New York. President, H. U. Mudge, Chicago. Assistant to President, A. E. Sweet, Chicago. 1st Vice-President, J. E. Gorman, Chicago. 2d Vice-President, Frank O. Melcher, Chicago. 3d Vice-President, John Sebastian, Chicago. Vice-President, Edward S. Moore, Chicago. Vice-President, H. M. Sloan, New York. Vice-President, Secretary and Treasurer, George H. Crosby, Chicago. Vice-President, Assistant Secretary and Assistant Treasurer, George T. Boggs, New York.

Directors—George T. Boggs, New York. Hiram S. Cable, Rock Island, Ill. W. T. Graham, New York. Francis L. Hine, New York. George G. McMurtry, New York. Ogden Mills, New York. John J. Mitchell, Chicago. Edward S. Moore, Chicago. James H. Moore, Chicago. William H. Moore, New York. H. U. Mudge, Chicago. Daniel G. Reid, New York. Roberts Walker, New York.

Main office, 144 Van Buren street, Chicago. New York office, 115 Broadway. Annual meeting, second Thursday in October, at Chicago.

ROME, WATERTOWN & OGDENSBURG RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, Suspension Bridge to Massena Springs, N. Y. (owned, 263.63 miles; leased, 35.40 miles), 299.03 miles; Richland to Rome, owned, 41 miles; branches owned, 109.68 miles; Utica & Black River R. R., leased, 149.81 miles; branch leased, 29.59 miles; trackage rights to Niagara Falls and Oswego, 14 miles; total mileage, 643.11 miles.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agents, Elisha H. Goodwin and George E. Andrews, Grand Central Station, New York. Registrar, Guaranty Trust Co., New York.

Dividends on the stock are paid quarterly, 1¼ per cent. each, February (15), May, August and November.

FUNDED DEBT

Watertown & Rome, 1st mort., extended, 6 per cent., due Sept., 1910, March and Sept.	$417,800
Consolidated mort., 5 per cent., due July, 1922, April and Oct.....	9,076,000
" " 3½ per cent., due July, 1922, April and Oct.....	500,000
1st mort. Oswego Bridge Co., 6 per cent., due Feb., 1915, Feb. and Aug.....	100,000
Syracuse P. & Oswego, 1st mort., 6 per cent., due Feb., 1915, Feb. and Aug.....	175,000
Norwood & Montreal, 1st mort., 5 per cent., due April, 1916, April and Oct.....	130,000
Oswego & Rome, 1st mort., guar., 7 per cent., due May, 1915, May and Nov.....	350,000
" " 2d mort., guar., 5 per cent., due May, 1915, Feb. and Aug.....	400,000
R. W. & O. Terminal Co., 1st mort., guar., 5 per cent., due May, 1918, May and Nov	375,000
Utica & Black River, 1st mort., 4 per cent., due 1922, Jan. and July.....	1,950,000
Total.....	$13,473,800

The bonds of the Utica & Black River are guaranteed, principal and interest.

Seven per cent. interest is also guaranteed on $1,103,000 stock of the Utica and Black River, $1,120,000 additional of which is owned by this company.

Of its leased roads the Niagara Falls Branch rental is $17,500 per year, that of the Oswego & Rome $44,500, and that of the Utica & Black River $238,110.

In March, 1891, the property of the company was leased in perpetuity to the New York Central & Hudson River Railroad, which guarantees debt and rentals and 5 per cent. on the stock. The stockholders received a stock dividend of 20 per cent. at the same time.

Earnings are included in those of the lessee.

President, Edwin Parsons, New York. 1st Vice-President, Clarence S. Day, New York. Vice-President, Robert W. Parsons, New York. Secretary and Treasurer, William H. Platt, New York.

Main office, 15 Broad street, New York. Annual meeting, December 1, at New York.

RUTLAND RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

Road owned, Bellows Falls, Vt., to Rutland, Vt., 52.21 miles; Bennington, Vt., to Chatham, N. Y., 57.21 miles; White Creek, Vt., to Canada Line, 161.42 miles; Alburg, Vt., to Ogdensburg, 121.60 miles; Bennington to North Bennington, 4.67 miles; branches, 21 miles; total owned, 419.11 miles; leased, 18.00 miles; trackage, 53 miles; total operated, 489.11 miles. The company has trackage from Noyan Junction to Montreal, 53 miles, over the Quebec Southern and the Canadian Pacific Railways. The company also owns the Rutland Transit Co., which has a fleet of vessels running from Ogdensburg, N. Y., to ports on the lakes. See statement of that company under Industrial Securities. Locomotives, 79; passenger cars, 93; freight cars, 2,482; service cars, 76.

This company is a consolidation of the Rutland Railroad, Ogdensburg & Lake Champlain Railroad, Rutland Canadian Railroad, Bennington & Rutland Railway and the Chatham & Lebanon Valley Railroad.

In 1899 the Ogdensburg & Lake Champlain Railroad was acquired, and the Rutland Canadian Railroad, between Burlington, Vt., and Rouse's Point, N. Y., was built to connect the lines. The Bennington & Rutland Railroad Co. was acquired in 1900 and the Chatham & Lebanon Valley Railroad in 1901.

In January, 1905, the New York Central & Hudson River Railroad Co. acquired a controlling interest in this company.

Stock....Par $100.....Authorized { com., $2,480,600 / pref., 9,057,600 } Issued { com., $199,400 / pref., 9,057,600 } $9,257,000

The preferred stock is 7 per cent., cumulative. There are about 179 per cent. of accumulated dividends thereon.

There was $2,480,600 of common stock, but on June 30, 1902, all but the amount given above had been exchanged for preferred on the basis of ten shares of common for one of preferred.

Transfer Agent, George F. Andrews, Grand Central Station, New York. Registrar, First National Bank, New York.

Dividends paid on the preferred stock have been: in 1890, 3 per cent.; in 1891, 2 per cent.; in 1892, 1893, 1894 and 1895, 4 per cent.; in 1896, 2 per cent.; in 1897, 1 per cent.; in 1898 and 1899, 2 per cent.; in 1900, 3 per cent.; in 1901, 4 per cent.: in 1902, 3 per cent., and in 1903 1 per cent., the latter, on January 15, 1903, after which dividends were suspended until January 15, 1906, when 1½ per cent. was paid, the same rate being also paid January 15, 1907, and January 15, 1908. No dividend was, however, paid in January, 1909, nor January, 1910. The dividend periods formerly were January and July.

Funded Debt

Rutland R. R. consolidated mort., 4½ per cent., due July, 1941, Jan. and July.....	$3,494,000
" " equipment trust, 4½ per cent., due Nov, 1910-16, May and Nov.....	181,000
" " equipment trust mort., 4½ per cent., due Oct., 1910-17, April and Oct.	407,000
Rutland Canadian, 1st mort., guar., 4 per cent., due July, 1949, Jan. and July.....	1,350,000
Ogdensb'g & Lake Champ., 1st mort., guar., 4 per cent., due July, 1948, Jan. and July	4,400,000
Bennington & Rutland, 1st mort., 4½ per cent., due Nov., 1927, May and Nov.....	500,000
" " 2d mort., 5 per cent., due March, 1920, March and Sept.....	500,000
Chatham & Leb. Valley R. R., 1st mort., 5 per cent., due Nov., 1919, May and Nov..	500,000
Ogdensburg Terminal Co., mort., 4 per cent. guar., due July, 1916, Jan. and July...	70,000
Total.....	$11,402,000

The 4½ per cent. consolidated mortgage is for $3,500,000 and owing to the maturing and payment of prior liens is now a first mortgage on the property.

The Addison Railroad Co. is leased for 3 per cent. on its $500,000 of stock, of which the Rutland Railroad Co. owns $459,000. The $500,000 Chatham & Lebanon Valley 4 per cent. bonds were on January 1, 1908, in the treasury of the Rutland Railway Co.

Interest on the bonds is paid at the company's office, Grand Central Station, New York with the exception of that on the Rutland Canadian 4s, which is paid at the City Trust Co. Boston.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$1,837,155	$817,726	$469,892	$347,833
1900-01	1,933,136	770,947	569,578	201,369
1901-02	2,134,882	923,015	659,601	263,414
1902-03	2,376,561	824,249	726,542	97,707
1903-04	2,414,452	817,991	703,389	114,602
1904 (six mos. ending Dec. 31)	1,352,073	551,978	373,508	178,470
1905 (year " " ")	2,562,088	895,347	704,500	190,847
1906 (" " ")	1,799,209	871,066	721,336	149,729
1907 (" " ")	3,058,087	889,930	746,758	143,172
1908 (" " ")	2,755,203	720,447	*648,948	71,499
1909 (" " ")	3,102,432	839,071	*635,066	204,005

* Total deductions under new classification.

In 1901-02 dividends paid were $261,728, and the net surplus was $31,686. In 1902-03 dividends paid, $90,576, and surplus, $7,131. In 1903-04, $103,043 was charged for improvements, making the net surplus for the year $11,559. In 1995, dividends (1½ per cent.) were $135,864; net surplus, $54,983. In 1906, dividends (1½ per cent.) $135,864; surplus, $13,865. In 1907, dividends, 1½ per cent., $135,864; surplus, $7,308.

President, William C. Brown, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, John Carstensen, New York. Vice-President, Charles F. Daly, New York. Vice-President, Ira A. Place, New York. Secretary, Dwight W. Pardee, New York. Assistant Secretary, Austin G. Adams, Rutland, Vt. Treasurer, E. L. Rossiter, New York.

Directors—William C. Brown, New York. Percival W. Clement, Rutland, Vt. Chauncey M. Depew, New York. Olin Merrill, Enosburg Falls, Vt. J. Pierpont Morgan, New York. William H. Newman, New York. Robert Treat Paine, 2d, Boston. Fletcher D. Proctor, Proctor, Vt. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. W. Seward Webb, Shelburne, Vt.

Main office, Rutland, Vt. New York office, Grand Central Station. Annual meeting in October, at Rutland.

ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD CO.

Road owned, Lunenburg, Vt., to Maquam Bay, Vt., 120 miles; branch, 5.43 miles; total, 125.43 miles. Equipment is supplied by the Boston & Maine Railroad.

The road is controlled by the Boston & Maine Railroad through its lease of the Boston & Lowell Railroad, the latter company owning a majority of this company's stock.

Stock.....Par $50.....Authorized { com., $2,550,000 ; pref., 1,298,500 } Issued { com., $2,452,400 ; pref., 1,154,350 } $3,606,750

Stock is transferred by the Treasurer of the company, Lyndonville, Vt.

FUNDED DEBT

1st mort., 5 per cent., due March, 1944, March and Sept..... $2,500,000

1st mortgage was issued in 1894 to retire former bonds and obligations. Amount authorized is $2,500,000. The Boston and Maine Railroad guarantees $1,328,000 of the issue. On June 30, 1909, the company had notes payable outstanding for $475,062.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1904-05	$356,835	$57,212	$76,444	$19,232
1905-06	375,993	43,948	76,904	32,956
1906-07	307,995	33,454	77,521	44,067
1907-08	349,760	2,250	77,635	75,385
1908-09	333,581	20,056	86,868	66,812

President and Superintendent, H. E. Folsom, Lyndonville, Vt. Vice-President, H. N. Turner, St. Johnsbury, Vt. Treasurer, George W. Cree, Lyndonville.

Directors—Harry Blodgett, St. Johnsbury. F. G. Fleetwood, Morrisville, Vt. H. E. Folsom, Lyndonville. Samuel C. Lawrence, Medford, Mass. Carroll S. Page, Hyde Park, Vt. Charles H. Stevens, St. Johnsbury. Alvah W. Sulloway, Franklin, N. H. H. N. Turner, St. Johnsbury. Lucius Tuttle, Boston.

Main offices, Boston and Lyndonville. Annual meeting, second Thursday in September, at St. Johnsbury.

THE ST. JOSEPH & GRAND ISLAND RAILWAY CO.

Road owned, St. Joseph, Mo., to Grand Island, Neb., 251 miles; branch, 7 miles; trackage, St. Joseph, Mo., to Kansas City, 61 miles; total operated, 319 miles.

This company was formerly the St. Joseph & Western Railroad. Road sold under foreclosure June 11, 1885, and reorganized as the St. Joseph & Grand Island Railroad Co.

The company is a reorganization of the railroad of same name which was controlled by the Union Pacific Railway. The Union Pacific did not retain its interest in the St. Joseph & Grand Island under the latter's reorganization, but in 1906 it re-acquired a controlling interest consisting of $2,900,000 common, $932,200 1st preferred and $1,250,000 2d preferred stock.

Locomotives, 27; passenger cars, 28; freight cars, 1,027.

Stock..Par $100..Authorized	com.,	$4,600,000	Issued	com.,	$4,600,000
	1st pref.,	5,500,000		1st pref.,	5,498,500
	2d pref.,	3,500,000		2d pref.,	3,500,000
					$13,598,500

The 1st preferred stock is 5 per cent., non-cumulative, the 2d preferred being 4 per cent., non-cumulative. All the stocks were held in a voting trust for five years until January, 1902.

Transfer Agent, Central Trust Co., New York.

The company paid 5 per cent. on 1st preferred in 1898, 3 per cent. in 1899, and 3 per cent. in 1900; in 1901, paid 5 per cent. Dividends on the 1st preferred were semi-annual, January and July. In January and July, 1902, 2½ per cent. was paid, or 5 per cent. for the year, but the January, 1903, dividend was passed, and no dividends have since been paid.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1947, Jan. and July..... $4,000,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05.....	$1,299,033	$304,034	$255,936	$48,098
1905-06.....	1,522,047	457,782	314,854	142,929
1906-07.....	1,734,557	1,068,544	247,378	821,466
1907-08.....	1,609,617	729,794	393,330	336,464
1908-09.....	1,570,380	469,100	321,976	147,124

The earnings for 1906-07 and subsequent years are stated in conformity with the new classification prescribed by the Interstate Commerce Commission.

President (Vacancy). Vice-President, Graham G. Lacy, St. Joseph, Mo. Secretary and Treasurer, C. C. Tegethoff, New York. Assistant Secretary, W. N. Purvis, St. Joseph.

Directors—R. A. Brown, St. Joseph, Mo. Stewart Clarke, Elwood, Kan. William Ellis, Elwood. W. S. Johnson, New York. Graham G. Lacy, St. Joseph. A. L. Mohler, Omaha, Neb. Fred G. Reighley, New York. C. C. Tegethoff, New York. W. H. Williams, Elwood.

Main office, St. Joseph, Mo. Annual meeting, third Tuesday in October, at Elwood, Kan.

THE ST. LAWRENCE & ADIRONDACK RAILWAY CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York, November 18, 1895. The company is a consolidation of the Malone & St. Lawrence Railway Co. and the St. Lawrence & Adirondack Railway Co., a Canadian corporation which had previously absorbed the Southwestern Railway Co.

Road owned, Malone Junction, N. Y., to Valleyfield, Que., 30 miles; Adirondack Junction, N. Y., to Beauharnois, Que., 13 miles; leased, Valleyfield to Beauharnois, 13 miles; total operated, 56 miles. The company also has trackage over Canadian Pacific, Adirondack Junction to Montreal, 9 miles.

Since June, 1898, the road has been operated by the New York Central & Hudson River Railroad Co., the latter in January, 1905, acquiring all the stock of this company.

Stock .....Par $100.....Authorized, $1,615,000.....Issued, $1,615,000

On September 1, 1901, a semi-annual dividend of 2½ per cent. was paid on the stock; a dividend of 2½ per cent. was also paid March 1, 1902, and 3 per cent. was paid in July, 1903. There were no further dividends until December, 1905, when 1½ per cent. was paid. In December, 1906, 5 per cent. was paid, and the same amount in December, 1907. In December, 1908, paid 4 per cent.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1996, Jan. and July	$800,000
2d mort., 6 per cent., gold, due Oct., 1996, April and Oct	400,000
Total	$1,200,000

The 1st mortgage, Continental Trust Co., New York, trustee, covers all the property of the company, both in New York and Canada. The 2d mortgage covers the same property, subject to the lien of the 1st mortgage. Trustee of the 2d mortgage, Colonial Trust Co., New York.

The New York Central & Hudson River Railroad operated the property under agreement, paying over the earnings in excess of cost of operation and maintenance to the St. Lawrence & Adirondack Railway Co.

President, William C. Brown, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, John Carstensen,, New York. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York.

Directors—William C. Brown, New York. Chauncey M. Depew, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. William K. Vanderbilt, New York. W. Seward Webb, Shelburne, Vt.

Main office, Board of Trade Building, Montreal. New York office, Grand Central Station. Annual meeting, first Wednesday in September, at Montreal.

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

A corporation formed under the laws of Missouri, June 29, 1896, which took possession June 30, 1896, of the property of the railroad company of same name reorganised and sold under foreclosure June 27, 1896.

In May, 1903, Chicago, Rock Island & Pacific Railroad Co. acquired a controlling interest in the company through the purchase of all but a small part of the common stock.

In December, 1909, the Rock Island's holdings of this company's stock was sold to a syndicate headed by B. F. Yoakum and Edwin Hawley. See statement of the Rock Island Co. and of the Chicago Rock Island & Pacific Railroad Co.

Mileage June 30, 1908:	Miles
St. Louis & San Francisco Railroad, main line, St. Louis to Oklahoma City	543.09
Springfield, Mo., to Kansas City	189.49
Branches	2,794.44
Kansas City, Fort Scott & Memphis Railway, controlled and leased	913.96
Kansas City, Memphis & Birmingham Railroad	285.66
Fort Worth & Rio Grande Railway	195.88
St. Louis, San Francisco & Texas Railway	135.64
Paris & Great Northern Railroad	16.94
Birmingham Belt Railroad (38.81 miles of side tracks only)	38.81
Blaumont, Sour Lake & Western Railway	116.84
Orange & North Western Railroad	61.55
Total	5,292.30
Controlled but operated separately:	
Chicago & Eastern Illinois Railroad	965.68
Evansville & Terre Haute Railroad	310.41
Total of system	6,568.39

The company owns one-half interest with the Atchison, Topeka & Santa Fe Railway Co. in the Kansas Southwestern Railway Co., 59 miles, the road being operated separately. The Birmingham Belt Railroad Co. was acquired in 1902.

This company and the Southern Railway Co. in 1903, acquired and jointly leased the New Orleans Terminal Co., comprising a belt line, around New Orleans and extensive terminals at that city, the whole aggregating 25.88 miles of tracks. See separate statement of the New Orleans Terminal Co. in this edition of the MANUAL. In 1906, the Colorado, Southern New Orleans & Pacific Railroad, which in 1909, completed a line from Baton Rouge, La., to Houston, Tex., 356 miles, with trackage from Baton Rouge to New Orleans, 80 miles, was acquired and is leased.

In July, 1897, this company acquired control of the Atlantic & Pacific Railroad, Central Division, and in October, 1897, purchased the Kansas City & Southwestern, 61 miles. In March, 1901, control of the Kansas City, Fort Scott & Memphis Railway and of the Kansas City, Memphis & Birmingham Railroad was acquired.

In 1902 this company acquired a large majority of the common and preferred stocks of the Chicago & Eastern Illinois Railroad Co., that road being operated under its own organization. In 1903 control of the Evansville & Terre Haute Railroad Co. and its affiliated property, the Evansville & Indianapolis Railroad Co., was acquired in the interest of the Chicago & Eastern Illinois Railroad Co. See separate statements of the latter and of the Evansville & Terre Haute Railroad Co. in this edition of the MANUAL.

In 1902 this company acquired the St. Louis, Memphis & Southeastern and the St. Louis & Gulf Railroad Co. These two companies were merged and the completed road, 665 miles, was taken over by this company for operation on July 1, 1904. In 1903 it acquired the Arkansas Valley & Western Railroad, 175 miles, as well as the Ozark & Cherokee Central Railroad Co., 144 miles, which were taken by this company for operation in 1904.

Locomotives, 908; passenger cars, 531; freight cars, 26,677; service cars, 2,680.

Stock..Par $100..Authorized { com., $164,000,000; 1st pref., 5,000,000; 2d pref., 31,000,000 } Issued { com., $29,000,000; 1st pref., 5,000,000; 2d pref., 16,000,000 } $50,000,000

Both preferred stocks are 4 per cent., non-cumulative. All the stock was placed in a voting trust for 5 years, from July 1, 1896, and for as long as the 1st preferred should not have received 4 per cent. cash for two consecutive years. The trust was dissolved in 1901. The company can redeem either or both of the preferred stocks at par in cash. The authorized common stock was increased to $164,000,000 in August, 1907.

In May, 1903, the holders of common stock of this company were offered, through a circular issued by J. P. Morgan & Co., New York, the privilege of exchanging the same for securities of the Rock Island System, the terms being that for each share of St. Louis & San Francisco common there should be given $60 par value in stock of The Rock Island Co., of New Jersey, and $60 in 5 per cent. bonds, due 1913, of the Chicago, Rock Island & Pacific Railroad Co. On June 30, 1906, $28,940,300 of the $29,000,000 of common stock had been acquired by The Rock Island Co. The preferred stocks of the St. Louis & San Francisco were not affected by the arrangement in question.

Transfer Agent, New York Trust Co., New York. Registrar, Mercantile Trust Co., New York.

The company commenced the payment of dividends on 1st preferred with a semi-annual payment of 2 per cent. in July, 1897, and 4 per cent. per annum has since been paid on that class of the stock, the dividend periods now being quarterly, February (1), May, August and November. The first dividend of 1 per cent. on the 2d preferred was paid July 6, 1898. In 1899 paid two dividends of 1 per cent. each on 2d preferred. In 1900 also paid 2 per cent. on 2d preferred. In March, 1901, 1½ per cent. was paid, and in September, 1901, began paying quarterly dividends of 1 per cent. on the 2d preferred, putting it on a 4 per cent. basis, which was the regular rate until February, 1906, when the dividend was passed and none has since been paid on the 2d preferred.

FUNDED DEBT

Refunding mort., 4 per cent., due July, 1951, Jan. and July	$67,022,000
General Lien, 5 per cent., due May, 1927, May and Nov	51,151,752
Missouri & Western, 1st mort., 6 per cent., due Aug., 1919, Feb. and Aug	109,000
St. Louis, Wichita & Western, 1st mort., 6 per cent., due Sept., 1919, March and Sept.	304,000
Trust bonds, 6 per cent., due Aug., 1920, Feb. and Aug	194,000
" " 5 per cent., due Oct., 1987, April and Oct	439,000
General mort., 6 per cent., due July, 1931, Jan. and July	3,681,000
" " 5 per cent., due July, 1931, Jan. and July	5,803,000
Ft. Smith & Van. B. Bridge, 1st mort., 6 per cent., due April, 1910, April and Oct	59,000
St. L. & S. F. R. R., cons. mort., 4 per cent., due July, 1996, Jan. and July	1,558,000
Southwestern Division, 1st mort., 5 per cent., due Oct., 1947, April and Oct	829,000
Central Division, 1st mort., 4 per cent., due April, 1929, April and Oct	145,000
Northwestern Div., 1st mort., pur. money, 4 per cent., due April, 1930, April and Oct.	47,000
Ozark & Cherokee Cent. Ry., 1st mort., 5 p. c., guar., due Oct., 1913, April and Oct.	2,880,000
Muskogee City Bridge, 1st mort., 5 per cent., due July, 1942, Jan. and July	100,000

FUNDED DEBT—*Continued*

Fort Worth & Rio Grande, 1st mort., 4 per cent., due July, 1928, Jan. and July...	$2,923,000
Birmingham Belt Ry., 1st mort., 4 per cent., due Oct., 1922, April and Oct.....	1,000,000
Seven-year gold notes, 4½ per cent., due Feb., 1912, Feb. and Aug.....	4,000,000
St. L. & S. F. R. R., collat. notes 5 per cent., due August 1911.....	1,000,000
Five-year gold notes, 5 per cent., due Jan., 1911, Jan. and July.....	7,500,000
Total.....	$150,744,752

STOCK TRUST CERTIFICATES

Trust ctfs., Kansas City, Ft. Scott & Memphis, pfd., 4 per cent., quarterly, Jan....	$13,510,000
" C. & Eastern Illinois, pfd. stock, 6 per cent., due July, 1942, quar., Jan.	9,317,550
" " " com., 4 per cent., due July, 1942, Jan. and July..	13,462,000
" " " com. 10 per cent., due July, 1942, Jan. and July...	4,582,500

See statements of the Chicago & Eastern Illinois Railroad, Kansas City, Fort Scott & Memphis Railway Co. and of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of those properties.

There are equipment trusts for $15,441,536.

The refunding mortgage created in 1901 is for $85,000,000, of which $62,500,000 was reserved to retire underlying bonds. The underlying bonds, amounting to $38,292,000 exchanged for this issue were deposited in trust to secure the refunding mortgage bonds. Interest is payable at the Guaranty Trust Co., New York.

In August, 1907, the stockholders authorized a general lien mortgage for $115,000,000, due May, 1927, interest not to exceed 5 per cent., redeemable at 102½ on any interest day prior to May 1, 1922. Of this amount $10,000,000 were to be immediately available and $61,759,000 reserved to retire other bonds and notes, the balance being for improvements, etc.

The stock trust certificates against the common and preferred stocks of the Chicago & Eastern Illinois Railroad were created in 1902, and are secured by the deposit of the stocks of the latter company which were acquired. See statement of the Chicago & Eastern Illinois Railroad Co. for a full description of these securities and for the details as to the issue of 4 per cent. certificates in exchange for part of the original 10 per cent. trust certificates for Chicago & Eastern Illinois common stock.

The collateral trust 7-year 4½ per cent. notes were created in 1905, and are $4,500,000 authorized. They are secured by the stock and 1st mortgage bonds, $4,500,000 each, of the Arkansas Valley & Western Railroad Co.

See the MANUAL for 1896 and prior years for full details of the old company's finances and its relations to Atlantic & Pacific and Atchison companies. Details of the reorganization are given in the MANUAL for 1899.

In 1900 the Northwestern Division 1st purchase money mortgage 4 per cent. bonds were issued to pay for the Kansas Midland road, which the company had acquired. The authorized amount of this issue is $1,300,000.

This company and the Southern Railway Co. jointly guarantee $15,000,000 4 per cent. bonds of the New Orleans Terminal Co. See statement of that company.

EARNINGS

Year ending June 30

	Pref. Divs. 1st	Pref. Divs. 2d	Gross	Net	Charges	Surplus
1899-00	4	2	$7,983,246	$3,408,721	$2,512,361	$896,360
1900-01	4	2½	10,173,697	4,439,859	2,810,560	1,629,299
1901-02	4	4	21,620,882	8,345,572	6,068,094	2,277,478
1902-03	4	4	24,289,510	9,156,837	7,682,119	1,474,717
1903-04	4	4	26,896,731	10,023,591	8,743,235	1,280,356
1904-05	4	4	29,958,239	11,493,336	10,469,207	1,024,128
1905-06	4	2	32,046,656	13,133,783	10,824,647	2,309,135
1906-07	4	..	38,621,067	15,289,354	11,130,771	4,158,583
1907-08	4	..	35,806,132	12,261,764	11,802,698	459,066
1908-09	4	..	38,195,737	14,441,515	13,112,929	1,328,586

The item of charges includes taxes, rentals and dividends on trust certificates for stocks of controlled companies. Earnings for 1907-08 and 1908-09 are stated in conformity with the new classification prescribed by the Interstate Commerce Commission; taxes amounting to $948,414, being, however, included in the charges.

In 1896-97 surplus over 2 per cent. dividend on 1st preferred stock was $231,066; in 1897-98, surplus, after dividends of 4 per cent. on 1st preferred and 1 per cent. on 2d preferred, $326,445; in 1898-99, surplus over dividends, $224,800; in 1899-1900, surplus, $376,360.

The net for 1901–02 includes $197,160 of miscellaneous income and land receipts. In 1902–03. the same items were $136,170, with $607,132 additional for dividends received on the company's holdings of Chicago & Eastern Illinois Railroad stock, making a total of $743,303. In 1903-04, miscellaneous income, which is included in the net earnings, was $883,112, of which $823,418 consisted of Chicago & Eastern Illinois dividends. In 1904-05, miscellaneous income, $832,113; in 1905-06, $1,632,659; in 1906-07, $1,540,866, and in 1907-08, $1,548,557.

After payment of dividends the net surplus in 1901-02 was $1,472,197; in 1902-03, $634,-975; in 1903-04, $423,895; in 1904-05, $184,386; in 1905-06, $1,789,393; in 1906-07, $3,958,-841; in 1907-08, $259,324, and in 1908-09, $1,128,843.

EARNINGS—INCLUDING CHICAGO & EASTERN ILLINOIS RAILROAD

Year ending June 30

	Mileage	Gross	Net	Charges and Taxes	Surplus
1903-04	4.968	$35,560,774	$12,778,325	$10,514,353	$2,263,971
1904-05.....	5.910	38,381,617	13,605,742	12,504,439	1,101,302
1905-06.....	6.016	41,975,219	15,858,149	13,354,181	2,503,967
1906-07.....	6.009	49,958,781	18,644,524	13,910,255	4,734,269
1907-08.....	6.021	46,548,863	14,237,719	13,736,907	500,812
1908-09.....	6.217	48,165,356	17,845,145	16,338,438	1,506,707

In 1903-04 dividends on the St. Louis & San Francisco preferred stocks and on the stock of the Chicago & Eastern Illinois in the hands of the public were $1,003,590; betterments, etc., $478,654; net surplus, $781,726. In 1904-05, dividends, $997,182; net surplus, $104,120. In 1905-06, dividends, $676,882; surplus, $1,827,085; in 1906-07, dividends, $356,882; surplus, $4,377,386. In 1908-09, dividends, $356,852; surplus, $1,149,816.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00....	1,400	2,865,181	521,615,596	372,582	1.058c	$1.63	154
1900-01 ...	3,187	8,798,261	1,540,205,003	483,277	0.894	1.78	200
1901-02....	3,252	9,068,650	1,637,557,119	479,659	0.953	1.78	186
1902-03....	3,675	10,049,931	1,749,596,697	476,051	0.995	1.93	195
1903-04....	4,216	11,114,417	1,923,003,602	456,025	0.975	1.93	197
1904-05 ...	5,030	12,793,074	1,999,624,091	397,504	1.005	2.00	199
1905-06....	5,068	13,848,992	2,306,200,334	455,051	0.952	2.04	214
1906-07....	5,061	16,154,154	2,658,150,453	525,222	1.010	2.24	224
1907-08....	5,064	15,275,619	2,465,448,295	486,857	0.972	2.06	212
1908-09....	5,251	16,326,727	2,539,505,017	483,618	1.009	2.22	220

Chairman, Benjamin F. Yoakum, New York. President, B. L. Winchell, St. Louis. Vice-President, C. R. Gray, St. Louis. Vice-President, James Campbell, St. Louis. Vice-President and Comptroller, C. W. Hillard, New York. Vice-President, W. B. Biddle, St. Louis. Vice-President and Purchasing Agent, A. S. Greig, St. Louis. Vice-President and General Manager, W. C. Nixon, St. Louis. Vice-President and General Auditor, Alexander Douglas, St. Louis. Secretary and Treasurer, Frank H. Hamilton, St. Louis. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. Assistant Secretary and Assistant Treasurer, F. W. Young, St. Louis.

Directors—W. K. Bixby, St. Louis. James Campbell, St. Louis. Benjamin P. Cheney, Boston. C. R. Gray, St. Louis. A. S. Greig, St. Louis. Edwin Hawley, New York. Charles W. Hillard, New York. R. A. Jackson, New York. E. V. R. Thayer, Boston. Frank Trumbull, New York. Thomas H. West, St. Louis. B. L. Winchell, St. Louis. Benjamin F. Yoakum, New York.

Main office, Frisco Building, St. Louis. New York office, 71 Broadway. Annual meeting, second Monday in November, at St. Louis.

ST. LOUIS, BROWNSVILLE & MEXICO RAILWAY CO.

A corporation formed under the laws of Texas, June, 1903. Road owned, Brownsville, Tex., to Algoa, Tex., 344 miles; branch, Harlingen to Sam Fordyce, 55 miles; total, 399 miles. The company has trackage from Houston to Galveston, etc., 45 miles. The company owns a one-fourth interest in the Houston, Texas, Belt & Terminal Railway. The Rio Grande Railroad, Brownsville to Port Isabel, is controlled in the interest of this company. Locomotives, 24; passenger cars, 39; freight cars, 729.

In December, 1909, all the stock of this company was acquired by the St. Louis & San Francisco Railroad Co., but the road is operated separately.

Stock.....Par $100.....Authorized, $3,850,000.....Issued, $1,221,500

In March, 1910, the stockholders were to vote on a proposition to reduce the capital stock of this company to $500,000.

Stock is transferred by the Secretary of the company, Corpus Christi, Tex.

FUNDED DEBT

1st mort. 5 per cent., due Nov., 1910, May and Nov	$3,000,000
Notes, 5 per cent., due Nov., 1910, May and Nov	1,600,000
Total	$4,600,000

The first mortgage is for $4,000,000. The bonds are issuable at the rate of $7,500 per mile for additional construction and are redeemable at par on any interest date upon 60 days' notice. Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

The 5 per cent. notes are $3,000,000 authorized. Including the outstanding notes the company has loans and bills payable for $5,312,000, and car trust obligations for $115,000.

In January, 1910, it was proposed to authorize a new mortgage for $25,000,000.

President, Benjamin F. Yoakum, New York. Vice-President, A. T. Perkins, St. Louis. Vice-President, Robert J. Kleberg, Kingsville, Tex. General Manager, Charles B. Rodgers, Kingsville. Secretary, John D. Finnegan, Kingsville. Treasurer and Auditor, O. H. Nance, Kingsville. Assistant Secretary, F. V. Dubrouillet, St. Louis.

Directors—J. B. Armstrong, Katherine, Tex. S. W. Fordyce, St. Louis. J. G. Kenedy, Sarita, Tex. Robert J. Kleberg, Kingsville, Tex. A. T. Perkins, St. Louis. C. B. Rodgers, Kingsville. Thomas H. West, St. Louis. Benjamin F. Yoakum, New York. F. Yturria, Brownsville, Tex.

Main office, Kingsville, Tex. President's office, 71 Broadway, New York. Annual meeting, first Tuesday in June, at Kingsville.

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC CO.

A corporation formed under the laws of New Mexico, June 26, 1905. The company owns 191,895 acres of coal lands and the coal rights on 328,430 acres additional, near Raton, N. Mex. The company has in operation at Koehler, Van Houten and Brilliant, N. Mex., ten drift mines, all equipped with electric haulage systems. The capacity of these mines is about 1,800,000 tons of coal a year. There are in operation at Gardiner, N. Mex., 200 coke ovens, and at Koehler, 210 ovens, with a total capacity of some 186,000 tons of coke annually.

The company owns all the securities of the St. Louis, Rocky Mountain & Pacific Railway Co., the line of which extends from Des Moines, N. Mex., to Raton, N. Mex., and thence to Ute Park, N. Mex., in the Elizabethtown mining district, 106 miles. The line connects at Des Moines with the Colorado & Southern Railway, at Raton with the Atchison, Topeka & Santa Fe Railway, and at Vermejo with the Dawson branch of the El Paso & Southwestern.

In addition to the company's coal and coke operations, large areas of timber lands are directly tributary to the railway.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 1,000,000 } Issued { com., $10,000,000 / pref., 1,000,000 } $11,000,000

The preferred stock is 5 per cent., non-cumulative, with a preference as to assets, but has no voting power. The entire common stock is held in a voting trust for ten years, from 1905, or until 4 per cent. per annum has been paid on the common stock for five consecutive years. Voting trustees are Henry Koehler, Charles Springer, Frank Springer, Harvey E. Fisk, S. Stanwood Menken.

Transfer Agent, Bankers Trust Co., New York.

FUNDED DEBT

St. L., Ry. Mtn. & Pac. Co., 1st mort. 5 per cent., due July, 1955, Jan. and July	$7,500,000
Coupon notes 6 per cent. due 1910-12, April and Oct	573,000
Total	$8,073,000

The 1st mortgage is for $15,000,000, Metropolitan Trust Co., New York, trustee. Of this amount $4,000,000 were issued to pay for the coal properties acquired by the company and for

improvements thereon, and $3,500,000 in exchange for a like amount of 1st mortgage, 5 per cent. bonds of the St. Louis, Rocky Mountain & Pacific Railway Co., sold to pay the cost of construction and equipment of 106 miles of road. The mortgage covers the entire coal property and coking plants of the company with all improvements thereon, and all the securities of the St. Louis, Rocky Mountain & Pacific Railway Co. Bonds are in coupon or registered form and are interchangeable. Interest on the bonds is payable at the Bankers Trust Co., New York. A sinking fund of 1 cent per ton on all coal mined begins in 1911.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Deductions	Balance
1905-06	$764,039	$263,242	$204,465	$58,777
1906-07	1,127,233	416,458	334,187	142,310
1907-08	1,535,996	529,409	403,692	125,717
1908-09	1,439,046	456,064	398,303	57,761

President, Henry Koehler, St. Louis. Vice-President and General Manager, Jan Van Houten, Raton, N. Mex. Vice-President, Hugo A. Koehler, St. Louis, Mo. Secretary and Auditor, A. H. Officer, Raton. Treasurer, Charles Springer, Raton.

Directors—Charles K. Beekman, New York. Emerson W. Judd, New York. Henry Koehler, St. Louis. Hugo A. Koehler, St. Louis. Max Koehler, St. Louis. A. H. Officer, Raton, N. Mex. Charles Springer, Cimarron, N. Mex. Jan Van Houten, Raton, L. C. White, Raton.

Main office, Raton, N. Mex. Executive office, Missouri Trust Building, St. Louis.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

This company is a reorganization of the St. Louis, Arkansas & Texas Railway Co., whose property was sold under foreclosure in October, 1890. Three distinct companies were formed January 12, 1891, the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas, and the Tyler Southeastern Railway Co. On October 6, 1899, the Tyler Southeastern Railway Co. was absorbed by the St. Louis Southwestern Railway Co. of Texas. On January 3, 1901, the company purchased at foreclosure sale the Stuttgart & Arkansas River Railroad, 34 miles.

Road owned, Delta, Mo., to Texarkana, Tex., 412.3 miles; Little Rock branch, 44.4 miles; Shreveport branch, 62.6 miles; Cairo branch, 57.7 miles; Stuttgart branch, 35.1 miles; other branches, 6.1 miles; Illinois Division (joint trackage), Illmo, Mo., to St. Louis, 138.2 miles; Gray's Point Terminal Railway (leased), 16.6 miles; St. Louis Southwestern of Texas, Texarkana to Gatesville, Tex., 305.4 miles; Sherman branch, 52.3 miles; Fort Worth branch, 154.3 miles; Hillsboro branch, 40.2 miles; Lufkin branch, 130.9 miles; Dallas branch, 13.7 miles; total system, 1,469.8 miles, of which 16.6 miles is leased, and trackage 138.2 miles. The company has a one-fifth proprietary interest in the Southern Illinois & Missouri Bridge Co., which in 1905 completed a bridge over the Mississippi River between Illmo, Mo., and Thebes, Ill., with approaches aggregating 4¼ miles.

Locomotives, 228; passenger cars, 188; freight cars, 9,313; service cars, 657.

Stock..Par $100...Authorized { com., $35,000,000 ; pref., 20,000,000 } Issued { com., $16,500,000 ; pref., 20,000,000 } $36,500,000

In June, 1902, the authorized amount of the common stock was increased from $16,500,000 to $35,000,000.

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The initial dividend on the preferred stock was 2 per cent., paid July 15, 1909. On January 15, 1910, 2½ per cent. was paid on the preferred.

Company holds in its treasury $143,900 common stock and $106,350 preferred stock.

FUNDED DEBT

1st mort., 4 per cent., due Nov., 1989, May and Nov	$20,000,000
2d mort., income, 4 per cent., due Nov., 1989, Jan. and July	3,043,000
1st consolidated mort., 4 per cent., due June, 1932, June and Dec	22,260,850
Gray's Point Terminal, 1st mort., guar., 5 per cent., due Dec., 1947, June and Dec.	500,000
Shreveport Bridge & Ter. 1st. mort., guar., 5 per cent., due Aug. 1955, Feb. & Aug.	450,000
Equipment Trusts, various	1,185,416
Total	$47,439,266

The funded debt outstanding on June 30, 1901, included $10,000,000 2d income gold 4s, due 1989. Interest on 2d mortgage bonds at the rate of not exceeding 4 per cent. per annum, non-cumulative, is payable in October and April, if earned in the preceding calendar half years, and is payable on January 1 or July 1 following the declaration. The holders of $6,739,500 of the 2d mortgage income bonds accepted exchange for their bonds for 90 per cent. of their face value in new 1st consolidated mortgage gold bonds, and the bonds thus surrendered have been deposited under the new 1st consolidated mortgage.

On June 1st, 1902, and for the purpose outlined, the company executed a mortgage to secure an issue of 1st consolidated mortgage 4 per cent. 30-year gold bonds to the amount of $25,000,000. The bonds are secured upon the entire property of the company, subject to prior liens, and are additionally secured by deposit of the 2d mortgage income bonds, which have been already exchanged. They are a 1st mortgage on the property formerly owned by the Stuttgart & Arkansas River Railroad Co., including the lines from Stuttgart to Gillett, Ark., 34.6 miles, and will be secured on any additional lines and property acquired with their proceeds. Trustee of 1st consolidated mortgage and agent for the payment of interest, Bowling Green Trust Co., New York.

The Gray's Point Terminal Railway Co. 1st gold 5s of December 1, 1947, are guaranteed, both as to principal and interest, by indorsement. The Shreveport Bridge & Terminal 5s, due 1955, are also guaranteed as to principal and interest by endorsement.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Income	Charges	Surplus
1899-00	$5,908,284	70.34	$1,847,896	$1,577,604	$270,292
1900-01	7,387,174	62.72	2,836,477	1,861,503	974,974
1901-02	7,267,259	71.18	2,183,211	1,655,022	528,189
1902-03	7,278,574	72.21	2,205,013	1,640,639	564,374
1903-04	7,647,485	70.88	2,318,357	1,779,949	538,408
1904-05	8,860,231	70.19	2,823,833	1,780,011	1,043,822
1905-06	8,989,564	74.52	2,452,706	1,886,070	566,633
1906-07	10,553,135	68.19	3,564,680	1,982,558	1,582,122
1907-08	9,598,263	78.07	2,461,325	2,141,500	319,825
1908-09	10,331,889	75.37	2,743,477	2,145,387	598,090

Earnings for 1907-08 and 1908-09 are in conformity with the new classification prescribed by the Interstate Commerce Commission, which makes comparison with the results of previous years impracticable. In 1908-09, preferred dividend, $397,873; balance surplus, $200,216.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00	1,258	2,101,048	412,395,505	327,766	1.110c	$2.34	207
1900-01	1,275	2,399,171	468,837,265	367,571	1.210	2.55	209
1901-02	1,293	2,586,387	514,942,615	398,254	1.080	2.53	232
1902-03	1,291	2,593,546	502,219,465	388,865	1.100	2.81	251
1903-04	1,303	2,659,950	508,377,628	390,010	1.130	2.89	253
1904-05	1,418	2,802,522	613,965,742	432,980	1.070	2.88	267
1905-06	1,451	2,855,520	683,297,713	470,720	0.980	2.76	279
1906-07	1,452	3,075,230	736,752,813	507,356	1,070	3.01	278
1907-08	1,464	2,944,168	709,010,635	484,231	1.010	2.65	262
1908-09	1,470	2,946,126	716,547,816	487,514	1,008	2.81	260

President, Edwin Gould, New York. Vice-President and General Manager, F. H. Britton, St. Louis. Assistant General Manager, C. W. Nelson, St. Louis. Vice-President, William H. Taylor, New York. Vice-President, N. A. Campbell, New York. Secretary, Arthur J. Trussell, New York. Assistant Secretary, H. L. Utter, New York. Treasurer and Assistant Secretary, George K. Warner, St. Louis. General Auditor, S. C. Johnson, St. Louis.

Directors—F. H. Britton, St. Louis. Murray Carleton, St. Louis. Robert M. Gallaway, New York. Edwin Gould, New York. Howard Gould, New York. Edward T. Jeffery, New York. Winslow S. Pierce, New York. Tom Randolph, St. Louis. William H. Taylor, New York.

Main office, St. Louis. New York office, 165 Broadway. Annual meeting, first Tuesday in October, at St. Louis.

SAN ANTONIO & ARANSAS PASS RAILWAY CO.

Road owned, Kerrville, Tex., to Houston, Tex., 308 miles; Kenedy, Tex., to Corpus Christi, 88 miles; Yoakum to Waco, Tex., 171 miles; Skidmore to Alice, 44 miles; Alice to Falfurrias, 36 miles; Rockport branch, 21 miles; Shiner to Lockhart, 54 miles; total, 722 miles. Locomotives, 76; passenger cars, 79; freight cars, 2,203.

The Southern Pacific Co. had a large interest in this company. In 1903 the Texas Railroad Commission ordered that the management of the company should be separated entirely from that of the Southern Pacific, and directed a reduction of the capital stock and a cancellation of $1,356,000 of the outstanding bonds.

Stock.... .Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, San Antonio, Tex.

The order of the Texas Railroad Commission referred to above was that the stock of the company should be reduced from $5,000,000 to $1,000,000.

Funded Debt

1st mort., 4 per cent., due Jan., 1943, Jan. and July..... $17,544,000

The company owes the Southern Pacific Co. $3,898,000 for advances and interest. In 1904-05 a settlement between the company and the Southern Pacific was effected whereby the latter accepted notes of the company due July, 1920, and bearing 4 per cent. interest, non-cumulative, for its advances, the interest charged in former years being waived.

Old company defaulted on interest due July 1, 1890. A Receiver was appointed, and in 1892 a reorganization plan was formulated, but in December, 1892, an amended reorganization plan was submitted involving the issue of $21,600,000 1st mortgage 4 per cent. bonds, guaranteed, principal and interest, by the Southern Pacific. The company was reorganized in 1893 under this plan. $2,700,000 of the new bonds were reserved for extensions, making the amount authorized on present mileage $18,900,000.

Earnings

Year ending June 30

	Gross	Net	Charges	Deficit
1899-00	$2,140,782	$476,257	$926,427	$450,170
1900-01	2,623,745	735,048	1,106,014	370,966
1901-02	2,549,040	644,993	1,021,375	376,382
1902-03	2,527,391	518,213	1,230,311	712,098
1903-04	2,587,348	721,780	1,059,628	337,848
1904-05	2,632,872	833,712	846,641	12,929
1905-06	3,163,961	1,295,564	857,121	Sur. 438,443
1906-07	3,666,419	1,604,523	1,603,275	" 1,248
1907-08	3,157,929	939,943	1,103,565	Def. 163,622
1908-09	3,767,655	1,125,691	1,164,801	" 39,110

President, W. H. McIntyre, New York. 1st Vice-President and General Manager, J. S. Peter, San Antonio, Tex. 2d Vice-President, M. D. Monserrate, San Antonio. Secretary, J. W. Terry, San Antonio. Treasurer, E. C. Tarrant, San Antonio.

Directors—R. J. Boyle, San Antonio, Tex. George Heuermann, San Antonio. A. W. Houston, San Antonio. W. H. McIntyre, New York. M. D. Monserrate, San Antonio. J. S. Peter, San Antonio. H. H. Shear, Waco, Tex. Charles Schreiner, Kerrville, Tex. J. W. Terry, San Antonio.

Main office, San Antonio, Tex. Annual meeting, first Wednesday in October, at San Antonio.

SAN PEDRO, LOS ANGELES & SALT LAKE RAILROAD CO.

A corporation formed under the laws of Utah in 1901. Road owned, Salt Lake City to San Pedro, Cal., 808.2 miles; branches, 370.3 miles; total, 1178.5 miles. This includes leased 39.9 miles; trackage, 120.36 miles; total operated, 1,099.25 miles. In 1901 the company acquired the Los Angeles Terminal Railway, 49.4 miles.

In July, 1903, this company purchased from the Union Pacific Railroad Co. that portion of the Oregon Short Line Railroad south of Salt Lake City extending to Calientes, Nev., and branches, 512 miles. This company also leased for 99 years from the Oregon Short Line Railroad Co. the right to use jointly the yards and terminals of the latter at Salt Lake City, Utah. Locomotives, 153; passenger cars, 105; freight cars, 2,950.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $25,000,000

Transfer Agent and Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1959, Jan. and July..... $48,000,000

The 1st mortgage is for $60,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Of the outstanding bonds, $20,000,000 were on June 30, 1909, held in the treasury of the Oregon Short Line Railroad Co.

EARNINGS

	Gross	Net	Deductions	Surplus
1906.....	$4,800,139	$1,350,185	$185,224	$1,164,961
1906-07 (year ending June 30).....	6,761,050	2,107,494	238,314	1,869,180
1907-08 (" " ").....	7,518,512	1,520,494	2,356,353	Def. 835,859
1908-09 (" " ").....	7,450,462	2,491,846	2,437,236	Sur. 54,610

Earnings for 1906-07, 1907-08 and 1908-09 are given as reported to the Interstate Commerce Commission.

President, William A. Clark, New York. 1st Vice-President, W. H. Bancroft, Salt Lake City, Utah. 2d Vice-President, J. Ross Clark, Los Angeles. Secretary, W. H. Comstock, Los Angeles. Treasurer, W. H. Leete, Los Angeles. Auditor, H. I. Bettis, Los Angeles.

Directors—W. H. Bancroft, Salt Lake City, Utah. H. I. Bettis, Los Angeles. J. Ross Clark, Los Angeles. William A. Clark, Butte, Mont. W. H. Comstock, Los Angeles. Thomas Kearns, Salt Lake City. W. R. Kelly, Los Angeles. Richard C. Kerens, St. Louis. W. G. Kerkhoff, Los Angeles. T. F. Miller, Los Angeles.

Corporate office, Salt Lake City, Utah. Main office, Los Angeles. Annual meeting, third Monday in November, at Salt Lake City.

SANTA FE, PRESCOTT & PHŒNIX RAILWAY CO.

(Controlled by Atchison, Topeka & Santa Fe Railway Co.)

A corporation formed under the laws of Arizona, May 27, 1891.

Road owned, Ash Fork, Ariz., via Prescott to Phœnix, Ariz., 195 miles; leased, 26 miles; operated under agreement, 35 miles; total, 256 miles. An extension from Wickenburg, Ariz., to Bengal, Cal., 195 miles, is being built under the title of the Arizona & California Railway. Locomotives, 22; passenger cars, 27; freight cars, 556; service cars, 37.

In 1901 the Atchison, Topeka & Santa Fe acquired all the stock of this Company and practically all of its 2d mortgage bonds.

Stock.. ...Par $100.....Authorized, $7,904,000.....Issued, $7,903,000

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1942, March and Sept.....	$4,940,000
2d mort., 5 per cent., due July, 1942, Jan. and July.....	2,964,000
Prescott & Eastern 1st mort. guaranteed, due April, 1928, April and Oct.....	224,000
Total.....	$8,128,000

Trustee of the 1st mortgage and agent for the payment of interest, the Mercantile Trust Co., New York. Trustee of the 2d mortgage, Central Trust Co., New York. Interest is paid at the office of the Atchison, Topeka & Santa Fe Railway Co., New York. The Atchison, Topeka & Santa Fe Railway contracts to pay to the trustee 5 per cent. of all gross revenue from business interchanged with this company, to be used for paying interest on the bonds.

Earnings are included in those of the Atchison, Topeka & Santa Fe.

President, Frank M. Murphy, Prescott, Ariz. Vice-President and General Manager, W. A. Drake, Prescott. Secretary and Treasurer, Wallace Fairbank, Prescott. Assistant Secretary, L. C. Deming, New York. Assistant Treasurer, C. K. Cooper, New York. Auditor, George C. West, Prescott.

Main office, Prescott, Ariz. New York office, 5 Nassau Street. Annual meeting, third Wednesday in November, at Prescott.

SEABOARD AIR LINE RAILWAY

A corporation formed under the laws of Virginia, January 12, 1900, succeeding the Richmond, Petersburg & Carolina Railroad Co. The purpose of the company was to combine under one control and management the old Seaboard Air Line system, the Georgia & Alabama Railway Co. and the Florida Central & Peninsular Railroad Co.

Default having occurred in the payment of coupons and contracts due January 1, 1908, the company was, on January 2, 1908, placed in the hands of Receivers. A readjustment of the Company's finances having been effected the Receivers were discharged November 5, 1909. See below in regard to the plan.

Road owned, Richmond, Va. and Norfolk, Va., to Tampa, Fla., Atlanta, Ga., Montgomery, Ala., Birmingham, Ala., etc., 2,778 miles; controlled, 113 miles; trackage, 63 miles; total, 2,954 miles. In January, 1906, control of the Macon, Dublin & Savannah Railroad Co., Vidalia, Ga., to Macon, 92 miles, was acquired.

In 1904-05 the company acquired control of the East & West Railroad of Alabama and constructed extensions of the same, giving the system a line from Atlanta to Birmingham, Ala. This property is now the Atlanta & Birmingham Air Line Railway Co., 198 miles. In 1909, the Chesterfield & Lancaster Railroad Co., 38 miles, was acquired.

The company owns a one-sixth interest in the Richmond-Washington Co., which controls and operates the Richmond, Fredericksburg & Potomac Railroad, Richmond to Quantico, Va., and the Washington-Southern, Quantico to Washington, and an arrangement with the Pennsylvania Railroad for its service between Washington and New York.

The Baltimore Steam Packet Co., running steamers between Norfolk, Va., and Baltimore, is controlled by this company, and it also has an interest in the Old Dominion Steamship Co., which operates a line between New York and Norfolk and Richmond.

In January, 1905, a plan was submitted whereby the stockholders were invited to exchange their stock for the stocks of a new holding company under the title of The Seaboard Co. See statement of that company. Under date of May 18, 1905, certain modifications were made in the original plan. In July, 1905, it was announced that the plan had become operative, that over 82⅓ per cent. of the stock had been exchanged under the modified plan, The Seaboard Co. being accordingly vested with a controlling interest in this company's stock.

Locomotives, 422; passenger cars, 330; freight cars, 14,118; service cars, 654; floating equipment, 14.

Stock	Par	Authorized		Issued		
	$100	com., $50,000,000	$60,913,500	com., $37,019,400	$60,913,500	
		pref., 25,000,000		pref., 23,894,100		

The preferred stock is 4 per cent., non-cumulative.

All the stock, except $21,000 of common, was held in a voting trust until April 1, 1910, the trustees having discretion to dissolve the same previous to that date. In March, 1908, the voting trustees gave notice of their election to terminate the trust and called for the surrender on May 15, 1908, of voting trust certificates in exchange for certificates of stock.

Transfer Agent, common stock, Baltimore Trust & Guarantee Co., Baltimore. Registrar, Continental Trust Co., Baltimore. Transfer Agent, preferred stock, Continental Trust Co., Baltimore. Registrar, Baltimore Trust & Guarantee Co., Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due April, 1950, April and Oct.		$12,775,000
Collateral trust, 5 per cent., due May, 1911, May and Nov.		10,000,000
Atlanta-Birmingham Division, 4 per cent., due May, 1933, March and Sept.		5,760,000
Col. tr. and general lien bonds extended, 5 per cent., due May, 1911, March and Sept.		4,651,000
Adjustment mort. up to 5 per cent. accumulative due Oct., 1949, Feb. and Aug.		24,979,500
Equipment trust, old, Series D, 5 per cent., due annually in Nov. to 1917		120,000
Equipment trust, Series B, 4½ per cent., due quarterly to 1912, Feb. and Aug.		158,000
Equipment mort., Series C, 4½ per cent., due quarterly to 1913, Jan. and July		490,000
" " Series D, 5 per cent., due semi-annual to 1914, June and Dec.		288,000
" " Series E, 5 per cent., due semi-annual to 1915, April and Oct.		275,000
" " Series F, 5 per cent., due semi-annual to 1915, June and Dec.		612,000
" " Series G, 5 per cent. due semi-annual to 1916, June and Dec.		1,144,000
" " Series H, 5 per cent., due semi-annually to 1916, March and Sept.		364,000
" " Series I, 5 per cent., due semi-annually to 1917, March and Sept.		975,000
" " Series J, 5 per cent., due semi-annually to 1917, Jan. and July		675,000
" " Series K, 5 per cent., due semi-annually to 1917, Jan. and July		225,000
" " Series L, 5 per cent., due semi-annually to Dec. 1919, June(15)& Dec.		1,380,000
Total		$64,871,500

FUNDED DEBT—CONSTITUENT COMPANIES

Seaboard & Roanoke, 1st mort., 5 per cent., due July, 1926, Jan. and July	$2,500,000
" " debentures, 6 per cent., due 1916, Feb. and Aug	285,000
Raleigh & Gaston, 1st mort., due Jan., 1947, Jan. and July	1,200,000
Georgia, Carolina & Nor., 1st mort., guar., 5 per cent., due July, 1929, Jan. and July	5,360,000
Raleigh & Augusta, 1st mort., guar., 6 per cent., due Jan., 1926, Jan. and July	1,000,000
Georgia & Alabama, 1st cons. mort., 5 per cent., due Oct., 1945, Jan. and July	6,085,000
" " Ter. Co., 1st mort., 5 per cent., due Dec., 1948, June and Dec.	1,000,000
Florida Central & Peninsular, 1st mort., 5 per cent., due July, 1918, Jan. and July	3,000,000
" " " 2d (1st on extensions) mort., 5 per cent., due Jan., 1930, Jan. and July	410,000
" " " cons. mort., 5 per cent., due Jan., 1943, Jan. and July.	4,372,000
Florida West Shore, 1st mort., 5 per cent., due Jan., 1931, Jan. and July	717,000
South Bound Railroad, 1st mort., 5 per cent., due April, 1941, April and Oct	2,033,000
Carolina Central, 1st cons. mort., 4 per cent., due Jan., 1949, Jan. and July	3,000,000
Roanoke & Tar River, 1st mort., 6 per cent., due 1917, April and Oct	55,000
Durham & Northern, 1st mort., 6 per cent., due Nov., 1928, May and Nov	100,000
Total	$31,117,000

The 1st mortgage 4 per cent. bonds are $75,000,000, authorized, and are a 1st mortgage on 287 miles of road. Trustee, Continental Trust Co., Baltimore. Of the total amount $29,725,000 are held to retire underlying bonds of the system, and $12,500,000 are reserved for improvements and extensions.

The collateral trust 5 per cent. bonds were created in 1901, and are redeemable at 105. They are secured by the deposit of $20,000,000 of the 1st 4s. The amount authorized is $10,000,000, of which $2,000,000 was reserved to retire the 5 per cent. collateral trust bonds due in October, 1902. The remaining $8,000,000 were issued to retire car trust obligations and to refund $3,400,000 of 6 per cent. 1sts and certificates, as well as to pay for the company's interest in the Richmond-Washington line.

In January, 1904, the company created $5,000,000 of collateral trust and general lien 5 per cent. bonds, due March, 1907, which in February, 1907, were extended until 1911. The bonds are secured by an equity of $20,000,000 of 1st mortgage 4 per cent. bonds and other securities. Trustee for the new bonds, Continental Trust Co., Baltimore.

The adjustment plan for this company issued by a committee July, 1, 1909, and declared operative in September, 1909, provided that there should be no foreclosure. To provide for future capital requirements, a refunding 50-year 4 per cent. bond issue for $125,000,000 is to be authorized, and part of these bonds may be sold from time to time when needful. The plan included the creation of the adjustment income bonds entitled to 5 per cent., if earned, but cumulative as to such interest. Stockholders had the right to subscribe for these bonds at 70 to the extent of 30 per cent. of their holdings. A syndicate underwrote $18,000,000 of the adjustments at 70 less commission, thus providing cash for the retirement of the Receivers' certificates (amounting to $7,500,000) as well as for the payment of $700,000 of 6 per cent. notes floating debt and part due coupons on the company's 1st mortgage bonds. The $6,345,000 general mortgage 5 per cent. bonds were to be exchanged for adjustment bonds and the 1st mortgage bonds to be stamped as subject to call on any interest date. The plan reduced the fixed charges of the company from $4,261,000 to $3,288,000 per annum.

EARNINGS

Year ending June 30. All roads and water lines in system

	Gross	Net	Charges	Surplus
1900-01	$10,929,051	$2,820,073	$2,490,414	$329,659
1901-02	11,579,815	3,471,553	2,651,296	820,257
1902-03	12,706,528	3,473,781	2,641,300	832,481
1903-04	13,311,409	3,767,923	3,385,098	382,825
1904-05	14,201,943	4,177,384	3,005,475	1,171,909
1905-06	15,800,019	4,262,832	3,131,254	1,131,578
1906-07	17,204,182	3,132,837	3,437,027	Def. 304,190
1907-08	16,483,121	3,918,810	4,440,122	" 521,312
1908-09	16,451,677	5,161,672	4,673,485	Sur. 488,187

The gross for 1902-03 includes $12,156,928 received from the railroad properties of the system and $549,600 from the water lines. In 1903-04, railroad receipts, $12,750,271; water lines, $561,138; in 1904-05, railroad receipts, $13,619,274; water lines, $582,669; in 1905-06, railroad receipts, $15,116,947; water lines, $683,072; in 1906-07, railroad receipts, $16,427,943; water lines, $776,239; in 1907-08, railroad receipts, $15,675,449; water lines, $807,672.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02	2,603	4,516,072	740,169,229	284,285	1.068c	$1.87	175
1902-03	2,607	4,947,336	771,832,695	296,045	1.114	1.95	175
1903-04	2,611	5,157,025	774,491,941	296,630	1.177	2.01	171
1904-05	2,611	5,347,713	813,541,711	311,586	1.180	2.14	181
1905-06	2,611	6,064,558	961,550,942	368,273	1.121	2.17	194
1906-07	2,611	6,426,991	1,023,498,330	391,994	1.118	2.32	208
1907-08	2,611	6,243,668	936,280,025	358,595	1.124	2.09	186
1908-09	2,609	6,517,564	1,006,383,083	385,735	1,129	2.32	206

President, Norman S. Meldrum, New York. Vice-President and General Manager, C. H. Hix, Portsmouth, Va. Vice-President, Charles R. Capps, Norfolk, Va. Secretary, D. C. Porteous, New York. Treasurer, Robert L. Nutt, Portsmouth. Comptroller, T. W. Roby, Portsmouth.

Directors—James A. Blair, New York. Franklin Q. Brown, New York. H. Rieman Duval, New York. Wallace B. Donham, Boston. Hennen Jennings, Washington. L. F. Loree, New York. Norman S. Meldrum, New York. J. W. Middendorf, Baltimore. H. Clay Pierce, St. Louis. Henry C. Perkins, Washington, D. C. Norman B. Ream, New York. John B. Ramsay, Baltimore. Townsend Scott, Baltimore. C. Sidney Shephard, New Haven, N. Y. Ernst Thalmann, New York. Y. van den Berg, New York. S. Davies Warfield, Baltimore. George W. Watts, Durham, N. C. John Skelton Williams, Richmond. Benjamin F. Yoakum, New York.

Main office, Portsmouth, Va. New York office, 24 Broad street. Annual meeting, second Thursday in November.

THE SEABOARD COMPANY

A corporation formed under the laws of New Jersey, May 15, 1905. The company was organized in pursuance of a plan for remodeling the finances of the Seaboard Air Line Railway submitted January 12, 1905, and subsequently modified May 16, 1905. The modified plan was declared operative in July, 1905, when it was announced that this company had acquired 82½ of the preferred and common stock of the Seaboard Air Line Railway. See MANUAL for 1909 regarding the details of the plan.

Stock..Par $100..Authorized { com., $36,000,000; 1st pref., 18,000,000; 2d pref., 18,000,000 } Issued { com., $28,545,775; 1st pref., 6,360,600; 2d pref., 15,993,650 } $50,900,025

All classes of stock have equal voting power.

The 1st preferred is 5 per cent., non-cumulative for five years from July 1, 1905, and thereafter cumulative, and has a preference as to principal and dividends. It is convertible at the holder's option into 2d preferred at par, if and where the law allows, and is redeemable at the company's option after July 1, 1908.

The 2d preferred is 6 per cent., non-cumulative. It is redeemable at the company's option at 110 after three years, provided the 1st preferred has been redeemed or converted. The 2d preferred can be increased for the conversion of the 1st preferred.

The first dividend on the 1st preferred stock was 2½ per cent., paid July 15, 1906. On January 15, 1907, 2½ per cent. was also paid, and the same amount August 1, 1907. No dividends have been paid since.

In connection with the readjustment of the Seaboard Air Line Railway Co's finances in 1909, the stockholders of this company had the right to subscribe at 70 to the extent of 30 per cent. of their holdings for the new 5 per cent. adjustment bonds of the Railway Co.

Names of the officers and directors are not published.

SIERRA RAILWAY CO. OF CALIFORNIA

A corporation formed under the laws of California in 1896.

Road owned, Oakdale to Tuolumne, Cal., 56½ miles; branch, Jamestown, Cal., to Angels, 19 miles; total, 76 miles. Locomotives, 10; passenger cars, 10; freight cars, 59.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,248,000

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

1st mort., 6 per cent., due April, 1937, April and Oct	$1,239,000
2d mort., 5 per cent., due September, 1944, Mar. (15) and September	633,000
Total	$1,872,000

Interest on the 1st and 2d mortgage bonds is paid at the Crocker National Bank, San Francisco.

The 2d mortgage 5 per cent. bonds were created in 1904 and are $860,000 authorized; of the issue $633,000 were to retire $1,266,000 of old 6 per cent. income bonds at 50; the balance of the issue, $227,000, being available for improvements. The Yosemite Short Line Railway Co. has authorized 1st mortgage, 4½ per. cent bonds on its line at the rate of $12,500 per mile, the same to be guaranteed principal and interest by this company.

In the year ending December 31, 1902, the company reported total earnings of $303,713. In the year ending June 30, 1903, the earnings were, gross, $373,413; net, $206,385. In 1903-04, gross, $378,080; net, $148,051. In 1904-05, gross, $366,402; net, $124,366. In 1905-06, gross, $379,343; net, $157,007. In 1906-07, gross, $440,231; net, $131,729. In 1907-08, gross, $414,739; net, $161,063.

President, T. S. Bullock, Jamestown, Cal. Vice-President, William H. Crocker, San Francisco. Secretary and Treasurer, S. D. Freshman, Jamestown.

Directors—T. S. Bullock, Jamestown, Cal. Henry J. Crocker, San Francisco. William H. Crocker, San Francisco. S. D. Freshman, Jamestown. E. S. Pillsbury, San Francisco. A. Poniatowski, Paris, France. S. D. Woods, San Francisco.

Main office, Crocker Building, San Francisco. Annual meeting, second Monday in February, at San Francisco.

SOUTHERN INDIANA RAILWAY CO.

Road owned, Terre Haute to Seymour, Ind., 121.42 miles; Chicago Junction to State Line, 28.46 miles; branches, 78.31 miles; total owned, 228.19 miles. Leased, Chicago Southern Railway, State Line to Chicago Heights, 114 miles; other leased lines, 4.49 miles; total operated, 346.68 miles. Locomotives, 41; passenger cars, 29; freight cars, 5,835. The extension to Chicago, 114 miles, under the title of the Chicago Southern Railway, was completed in 1907.

This company is the successor of the Evansville & Richmond Railroad Co., which was sold under foreclosure March, 1897, and the name changed to the present title in December, 1897. This company controls the Southern Indiana Coal Co.

In August, 1908, Receivers were appointed for this company, and the Chicago Southern Railway Company.

Stock.....Par $100.....Authorized, $11,000,000.....Issued, $11,000,000

The company had $1,000,000 of preferred stock 5 per cent., non-cumulative, which has been retired.

Transfer Agent, D. M. Cameron, Chicago.

Commencing in December, 1901, semi-annual dividends of 2½ per cent. were regularly paid on the preferred stock until it was retired in 1905.

FUNDED DEBT

1st mort., 4 per cent, due Feb., 1951, Feb. and Aug	$7,537,000
General mort., 5 per cent., due May, 1916, May and Nov	3,212,000
Chicago Southern mort., 5 per cent., due July, 1936, Jan. and July	3,285,000
" " debentures, 6 per cent	1,000,000
" " coupon note, 5 per cent. guar	715,000
Total	$15,749,000

There are about $400,000 of receiver's certificates outstanding.

The August 1, 1908, coupons of the company's 1st 4s were not paid nor the July, 1908, coupons of the Chicago Southern 5s.

There are two committees for the 1st 4s: one, Chairman, A. G. Hodenpyl, New York; Depositary, Bankers Trust Co., New York; the other, Chairman, George W. Young, New York; Depositary, Windsor Trust Co., New York. The latter committee purchased the August, 1908, coupon on the bonds deposited with it.

The trustee of the 1st mortgage is the Equitable Trust Co., Chicago. Interest on the bonds is payable at the Central Trust Co., New York.

The Chicago Southern Railway Co. 5 per cent. 1st mortgage for $5,500,000 guaranteed principal and interest by this company, and $4,400,000 thereof were to be used to retire $4,000,000 of notes of the Chicago Southern, maturing July 1, 1907.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1898-99	$324,622	$121,816	$74,355	$47,461
1899-00	363,894	149,897	96,545	53,352
1900-01	439,827	145,740	112,411	33,329
1901-02	630,195	277,852	158,153	119,699
1902-03	942,572	482,027	199,600	282,427
1903-04	1,293,580	554,763	247,328	307,435
1904-05	1,380,955	582,682	326,572	256,110
1905-06	1,456,349	590,466	452,227	138,239
1906-07	1,651,990	686,225	566,417	119,808
1907-08	1,288,698	572,373	613,082	Def. 40,709

Receiver—Myron J. Carpenter, Chicago.

President, John R. Walsh, Chicago. Vice-President, J. W. Walsh, Chicago. Secretary and Treasurer, Charles F. Weinland, Chicago. Auditor, D. M. Cameron, Chicago.

Directors—W. T. Abbott, Chicago. F. D. Meacham, Chicago. E. C. Ritsher, Chicago. J. W. Walsh, Chicago. John R. Walsh, Chicago.

Main office, Grand Central Station, Chicago. Annual meeting, third Monday in January, at Bedford, Ind.

THE SOUTHERN PACIFIC CO.

A corporation organized under the laws of the State of Kentucky, March 17, 1884, for the purpose of unifying in management lines of railroad extending from New Orleans, La., to San Francisco, Cal., to Portland, Ore., and to Ogden, Utah.

In February, 1901, the Union Pacific Railroad Co. purchased a controlling interest in the stock of this company. The properties and mileage constituting the Southern Pacific system June 30, 1909, were as follows:

Companies whose capital stocks are principally owned by the Southern Pacific Co.:	
Operated under leases:	Miles
Southern Pacific Railroad	*3,535
South Pacific Coast (narrow gauge)	97
Central Pacific Railway	1,518
Oregon & California Railroad	666
Operated by companies owning the lines:	
Morgan's Louisiana & Texas Railroad and Steamship Co	351
Louisiana Western Railroad	198
Texas & New Orleans Railroad	452
Galveston, Harrisburg & San Antonio Railway	1,338
Houston, East & West Texas Railway	191
Houston & Shreveport Railroad	40
Houston & Texas Central Railroad	789
Nevada & California Railway (narrow gauge)	422
Southern Pacific Co	12

Companies whose capital stocks are principally owned by Morgan's Louisiana & Texas Railroad and Steamship Co., but which were operated by companies owning the lines:	Miles
Iberia & Vermilion Railroad	16
Total of proprietary lines	9,625
Companies whose capital stocks are owned otherwise than by the Southern Pacific Co., but are operated by the Southern Pacific Co. under leases:	
New Mexico & Arizona Railroad	88
Sonora Railway	263
Total of leased lines	351
Total mileage, June 30, 1909	9,976

* Includes 242 miles, Mojave to The Needles, leased to the Atchison, Topeka & Santa Fe Railway Co.

The Southern Pacific Co. operates steamship lines from New York to New Orleans, New York to Galveston, Tex., and from New Orleans to Havana and other Gulf ports; total ocean and river lines, 5,385 miles.

This company also has large interests in the Gila Valley, Globe & Northern Railway Co., and the Maricopa & Phœnix Railroad Co. is controlled.

On the readjustment of the Central Pacific Railroad Co.'s capital and indebtedness to the United States Government in 1899, the Southern Pacific Company acquired all the stock of the new Central Pacific Railway Co.

In 1900 the company acquired a controlling interest in the stock of the Pacific Mail Steamship Co.

The Mojave Division of the Southern Pacific Railroad Co., 242 miles, is leased to the Atchison, Topeka & Santa Fe Railway Co. until 1979 at an annual rental of $218,133. The New

Mexico & Arizona Railroad and the Sonora Railway, 351 miles, are leased from the Atchison, Topeka & Santa Fe Railway by this company until September 1, 1979, at an annual rental of $218,133.

This company in 1909, acquired all the $75,000,000 stock of the Southern Pacific Railroad Co. of Mexico, a New Jersey corporation which owns the property of the Cananea Yaqui River & Pacific Railroad Co., and has concessions from the Mexican government covering the construction of a system of roads in Mexico aggregating as projected 1,502 miles. Up to June 30, 1909, there had been completed 783 miles of these lines, the parent company having made advances to the Southern Pacific Railroad Co. of Mexico to the amount of $29,885,102.

Locomotives, 1,837; passenger cars, 1,771; freight cars, 44,578; service cars, 5,398; floating equipment, 21 ocean steamships, in addition to ferryboats, tugs, etc.

Stock.....Par $100.....Authorized, $316,061,100..... Issued, $213,910,359

The capital stock authorized, which was then all of one kind, was, in 1899, increased from $150,000,000 to $200,000,000, and $67,274,200 of new stock issued in exchange for a like amount of Central Pacific Railway stock. On April 7, 1909, the stockholders ratified an increase of the common stock authorized from $200,000,000 to $300,000,000, the increase of $100,000,000 being to provide for the conversion of the new convertible bonds.

The preferred stock was an authorized issue of $100,000,000 7 per cent., non-cumulative, convertible into common stock at par after July 1, 1905, at the option of the holder, and redeemable at the option of the company at 115 on or at any time between July 1, 1905, and July 1, 1910. The creation of $100,000,000 preferred stock was authorized by the stockholders July 20, 1904. Holders of the old or common stock of record July 28, 1904, were given the privilege of subscribing at par to the extent of 20 per cent. of their holdings for $40,000,000 of preferred stock, said stock to carry dividends from July 1, 1904. The purpose of the preferred stock issue was to liquidate floating obligations and provide for improvements and equipment.

In May, 1907, $35,612,800 additional preferred was offered to stockholders for subscription at par, payable 25 per cent. on subscription, 25 per cent. July 15, 1907, and 50 per cent. August 15, 1907. In June, 1908, holders of the $74,866,463 outstanding preferred of record July 15, 1909, had the privilege of exchanging them at par for new 4½ per cent. bonds with a cash payment by the company of $20 per share, or to receive $115 per share, or to convert the preferred into common, share for share, the preferred stock being then retired.

The first semi-annual dividend of 3½ per cent. on the preferred stock was paid January 16, 1905, and semi-annual dividends of the same amount were regularly paid in January (15) and July, up to the time the preferred was retired in 1909.

The first semi-annual dividend on the common stock was 2½ per cent., paid October 1, 1906. On April 1, 1907, 2½ per cent. was also paid. Beginning July 1, 1907, the dividends on the common were made quarterly 1¼ per cent. each, and payments have since been made in January, April, July and October, the quarterly rate being increased to 1½ per cent. in October, 1907.

Transfer Agent, Alexander Millar, 120 Broadway, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

Steamship, 1st mort. bonds, 6 per cent., due Jan., 1911, Jan. and July.....	$1,715,000
Col. trust, Central Pacific stock, g. bonds, 4 per cent., due Aug., 1949, June and Dec.	30,618,500
Collateral trust, 4 per cent., due June, 1910, June and Dec.....	7,253,000
Twenty-year convertible bonds, 4 per cent., due June, 1929, March and Sept.....	81,814,000
Twenty-year gold bonds, 4½ per cent., due July, 1929, Jan and July	72,000
Total.....	$121,472,500

The collateral trust, 4 per cent. gold bonds, were issued in 1899, and are secured by a deposit with the Union Trust Co., New York, trustee, of $13,200,000 preferred stock of the Central Pacific Railway and all the $67,274,200 common stock of the Central Pacific Railway acquired by the Southern Pacific Co.

The 4 per cent. collateral trust bonds were issued in 1905, the authorized amount being $30,000,000, the company having called the $30,000,000 of 4½ per cent. collateral trust 2 to 5-year bonds for redemption on June 1, 1905. The 4 per cent. issue is secured by $10,005,000 stock of the Pacific Mail Steamship Co. and other securities, aggregating at par values, $73,464,500 of stocks and $11,992,000 of bonds. Trustee, Central Trust Co., New York. There were $1,849,000 of these bonds in the company's treasury on June 30, 1909.

In February, 1909, it was announced that the company would create an issue of $82,000,000 of 4 per cent., twenty-year bonds, convertible into common stock at 130 for the latter until June 1, 1919, and redeemable by the company at 105 on any interest date after March 1, 1914. Stockholders of record, both common and preferred, March 15, 1909, were given the right to subscribe on April 20, 1909, to the extent of 30 per cent. of their holdings for the new bonds at 96.

The 4½ per cent. gold bonds are $100,000,000 authorized and were created in connection with the retirement of the preferred stock in 1909. After July, 1912, they are redeemable at 105.

Interest on all the company's bonds is paid at its office, 120 Broadway, New York.

This company guarantees the principal and interest of the Southern Pacific Railroad Co.'s 1st consolidated refunding mortgage, which was created in 1905 for $160,000,000.

Physical and financial details of the organizations owned, leased and controlled through ownership of capital stock will be found under their respective heads in this edition of the MANUAL. See Southern Pacific of California; Galveston, Harrisburg & San Antonio; Texas & New Orleans; Louisiana Western; Morgan's Louisiana & Texas Railroad and Steamship Co.; Central Pacific Oregon & California; Houston & Texas Central; Pacific Mail Steamship Co. and others.

EARNINGS—ENTIRE SYSTEM

Year ending June 30

	Gross	Expenditure	Betterments	Surplus
1898–99	$56,951,507	$53,371,235	$2,730,407	$1,747,568
1899–00	65,980,430	60,874,719	3,334,789	3,918,630
1900–01	81,107,672	70,780,162	6,870,950	3,456,561
1901–02	85,742,326	75,200,855	.....	10,541,471
1902–03	90,683,436	81,719,005	.....	8,964,431
1903–04	95,522,992	86,644,509	.....	9,878,483
1904–05	98,140,582	85,708,608	.....	12,431,973
1905–06	108,957,221	89,764,574	.....	19,192,647
1906–07	129,900,404	102,201,811	.....	27,698,593

EARNINGS—NEW CLASSIFICATION

	Gross	Net	Other Income	Net Income
1907–08	$123,276,920	$34,663,728	$3,993,748	$38,657,477
1908–09	120,521,908	40,937,533	5,272,348	46,209,882

	Fixed Charges	Other Charges	Dividends	Surplus
1907–08	$17,269,614	$1,510,122	$17,131,726	$2,761,745
1908–09	17,643,596	1,751,608	17,336,711	9,477,966

Earnings for 1907-08 and 1908-09, were stated in conformity with the new classification of the Interstate Commerce Commission.

In 1904-05 dividends for six months on the preferred stock were $2,769,431; betterments, equipment, etc., were charged with $4,827,943; amounts written off, $135,955: advanced to San Antonio & Arkansas Pass Railway Co., $1,271,845; balance surplus, $3,426,798. In 1905-06, dividends on preferred stock were $2,769,879; dividends on common (2½ per cent.) $4,946,231; San Francisco fire loss, $300,906; written off, etc., $56,792; balance surplus, $11,118,837. In 1906-07 there was paid from the year's surplus for dividends on the preferred stock $2,769,879; for dividends on common stock $10,389,134; and charged for San Francisco fire losses, surveys, etc., $132,994; balance surplus, $14,408,585.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899–00	7,545	12,035,685	3,988,460,193	501,043	0.957c	$2.51	241
1900–01	8,654	14,067,162	4,873,257,728	563,121	1.001	2.69	254
1901–02	8,757	15,736,913	4,957,602,303	566,244	1.021	2.79	261
1902–03	8,842	17,163,503	5,035,409,849	569,374	1.022	2.77	332
1903–04	9,014	18,509,089	5,337,597,054	591,489	1.014	2.60	325
1904–05	9,137	19,360,730	5,489,542,957	718,041	1.052	2.91	341
1905–06	9,191	22,454,894	6,236,597,303	784,590	1.025	3.29	383
1906–07	9,400	29,871,901	7,995,891,714	849,424	1.098	3.53	379
1907–08	9,505	28,998,913	7,845,002,515	824,251	1.097	3.59	403
1908–09	9,626	28,112,443	7,213,993,420	749,394	1,154	4.38	460

President and Chairman of Executive Committee, Robert S. Lovett, New York. Vice-President, John C. Stubbs, Chicago. Vice-President, J. Kruttschnitt, Chicago. Vice-President, E. E. Calvin, San Francisco. Vice-President, William Mahl, New York. Clerk and Secretary, Alexander Millar, New York. Assistant Secretaries, Joseph Hellen, New York. John B. Weaver, Beechmont, Ky. Treasurer, Andrew K. Van Deventer, New York. Assistant Treasurer, Charles H. Redington, San Francisco. Comptroller, William Mahl, New York. Assistant Comptroller, H. B. Johnson, New York.

Directors—W. Bayard Cutting, New York. Henry W. De Forest, New York. Robert Goelet, New York. Robert W. Goelet, New York. Marvin Hughitt, Chicago. Henry E. Huntington, New York. Robert S. Lovett, New York. Clarence H. Mackay, New York. William Mahl, New York. Ogden Mills, New York. Charles A. Peabody, New York. W. V. S. Thorne, New York. Frank A. Vanderlip, New York. A. K. Van Deventer, New York.

Main office, Flood Building, San Francisco. New York office, 120 Broadway. Annual meeting, Wednesday after first Monday in April, at Beechmont, Ky.

SOUTHERN PACIFIC RAILROAD CO.

A corporation formed under the laws of California, Arizona and New Mexico, March 10, 1902, being a consolidation of the Southern Pacific Railroad Co. of California, the Southern Pacific Railroad Co. of Arizona and the Southern Pacific Railroad Co. of New Mexico.

The Southern Pacific Railroad Co. of California was formed April 12, 1898, by a consolidation of the Southern Pacific Railroad Co. of California with the Northern Railway Co., the Northern California Railway Co. and the California Pacific Railroad Co., all of which were leased to the Southern Pacific Co.

Road owned, San Francisco to Tres Pinos, 100 miles; Alcalde, Cal., to Yuma, 554 miles; Colorado River to east bank of Rio Grande River, 561.37 miles; branches, 2,126 miles; leased, 192.86 miles; Mojave to The Needles, 242.51 miles; the latter line is leased to the Atchison, Topeka & Santa Fe; total, 3,534.84 miles; total operated, 3,279 miles. Locomotives, 560; passenger cars, 682; freight cars, 14,604; service cars, 1,746. Floating equipment, 1 car transfer steamer; 1 tug.

The road is leased to the Southern Pacific Co. for ninety-nine years from January 1, 1902, for all charges and interest, the lessee also to pay to the lessor at termination of each year 10 per cent. of the net profit from operation. In 1907-08 this payment amounted to $1,005,675, which is included in the charges given below for that year. In 1907-08 the payment was $778,145, and in 1908-09, $964,202.

The Atchison, Topeka & Santa Fe Railway Co. pays an annual rental of $218,133 for the lease of the line from Mojave to The Needles, 242.51 miles.

Stock.....Par $100.....Authorized, $160,000,000.....Issued, $160,000,000

The capital stock is principally owned by the Southern Pacific Co.

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

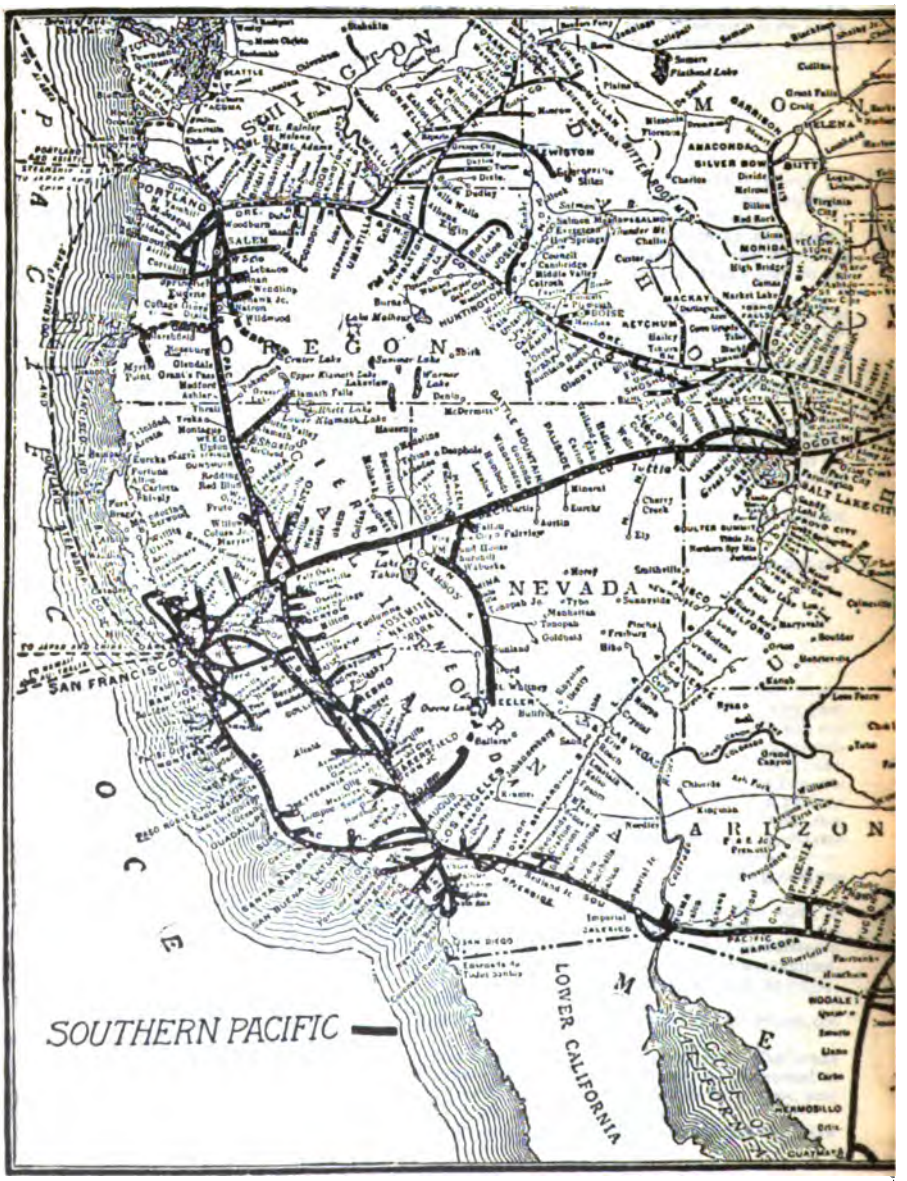
So. Pac. R. R. (of Cal.) 1st mort. 6 per cent., due April, 1912, April and Oct.....	$5,111,000
So. Pac. Br., 1st mort., sinking fd., due April, 1937, 6 per cent., due 1937, April and Oct.	3,533,000
1st cons. mort. (So. Pac.), guar. 5 per cent., due Nov., 1937, May and Nov.....	4,127,500
1st refunding mort., 4 per cent., due Jan., 1955, Jan. and July.....	109,395,000
Northern Ry., 1st mort., 5 per cent., due Oct., 1938, April and Oct.....	4,751,000
Northern California Ry., 1st mort., 5 per cent., due June, 1929, June and Dec.....	1,074,000
California Pac. R. R., 1st mort., 4½ per cent., due Jan., 1912, Jan. and July.....	2,232,000
" " " 2d mort., 4½ per cent., due Jan., 1911, Jan. and July.....	1,595,000
Southern Pac. of New Mexico, 1st mort., 6 per cent., due Jan., 1911, Jan. and July..	4,180,000
Total.....	$135,998,500

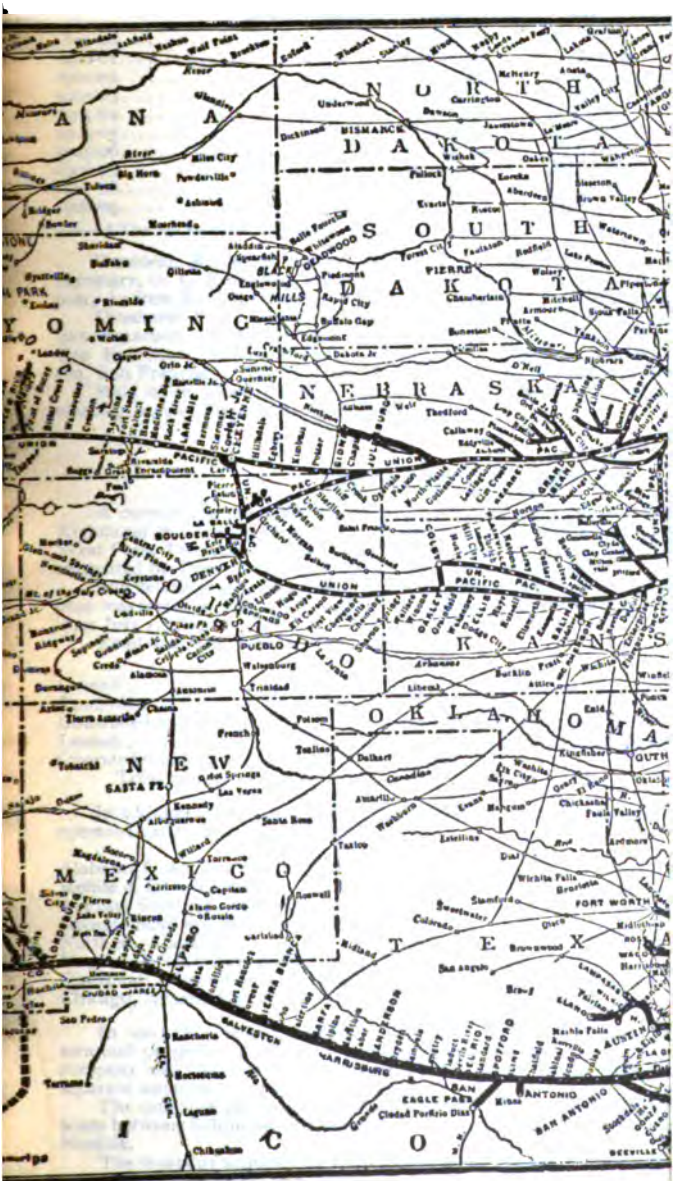
The Southern Pacific Railroad 1st consolidated mortgage, dated 1893 and due 1937, is $30,000,000, authorized, with further provision for retirement of underlying bonds. It is a 1st mortgage on 862 miles of road and additional mileage constructed. Of the bonds outstanding $24,524,500 are subject to call at 107½ and interest after April 1, 1905, and are so stamped. In February, 1905, the stamped bonds were called for redemption on August 1, 1905, at 107½. The remaining $4,127,500 are unstamped and unaffected by this provision.

The Southern Pacific of Arizona 1st mortgage is in two series, A and B, of $6,000,000 maturing 1909 and $4,000,000 maturing 1910.

The 1st consolidated refunding mortgage, created in 1905, is for $160,000,000. The bonds are guaranteed, principal and interest, by the Southern Pacific Co. They may be redeemed in whole or part after January 1, 1910, at 105 and interest. The company in February, 1905, sold $75,000,000 of the issue to Speyer & Co. and Kuhn, Loeb & Co., New York.

Interest on all the bonds is paid at the office of the Southern Pacific Co., 120 Broadway, New York.


SOUTHERN PACIFIC
OREGON
NEVADA
SAN FRANCISCO
LOS ANGELES
SALT LAKE CITY
OGDEN
PORTLAND
SEATTLE
LOWER CALIFORNIA
ARIZONA


NORTH
DAKOTA
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BISMARCK
PIERRE
NEBRASKA
COLORADO
DENVER
BOULDER
PUEBLO
OKLAHOMA
NEW
MEXICO
SANTA FE
TEXAS
FORT WORTH
AUSTIN
SAN
ANTONIO
EAGLE PASS
GALVESTON
HARRISBURG
UNION
PACIFIC
YOMING

EARNINGS

Year ending June 30

	Miles Operated*	Gross	Net	Charges	Surplus
1899-00	2,670	$17,514,959	$6,195,816	$4,390,150	$1,975,039
1900-01	2,471	19,635,748	7,528,929	6,278,222	1,250,756
1901-02	2,725	29,481,298	12,142,240	6,772,498	5,369,742
1902-03	3,047	31,714,691	12,067,121	6,977,888	5,089,232
1903-04	3,092	33,740,052	12,700,734	7,653,450	5,047,284
1904-05	3,094	32,909,608	12,186,624	7,496,329	4,690,294
1905-06	3,090	35,169,744	16,074,208	9,791,818	6,282,390
1906-07	3,149	44,521,127	18,982,315	8,607,091	10,375,224
1907-08	3,269	45,908,437	16,954,049	8,501,108	8,452,941
1908-09	3,279	45,619,449	18,561,867	7,777,259	10,784,608

——*The 242.51 miles Mojave to The Needles are not included in this mileage.

President, Robert S. Lovett, New York. Vice-President, E. E. Calvin, San Francisco. Secretary, G. L. King, San Francisco. Assistant Secretary, Joseph Hellen, New York. Treasurer, Andrew K. Van Deventer, New York. Comptroller, William Mahl, New York.

Directors—F. K. Ainsworth, San Francisco. E. E. Calvin, San Francisco. William Hood, San Francisco. I. W. Hellman, San Francisco. W. F. Herrin, San Francisco. H. A. Jones, San Francisco. Homer S. King, San Francisco. Robert S. Lovett, New York. C. H. Redington, San Francisco. W. R. Scott, New York. J. K. Wilson, San Francisco.

Main office, Flood Building, San Francisco. New York office, 120 Broadway. Annual meeting, second Tuesday in April, at San Francisco.

SOUTHERN RAILWAY CO.

A corporation chartered February 20, 1894, by the Legislature of Virginia to succeed the Richmond & Danville Railroad Co. The company purchased the properties of the Richmond & West Point Terminal Railroad and Warehouse Co., which were reorganized under the plan submitted by Drexel, Morgan & Co. in May, 1893, and modified in February, 1894.

Full details of the reorganization of the property were given in the MANUAL for 1899. The plan was issued in May, 1893, and the present company entered into possession of the principal lines July 1, 1894.

Road operated June 30, 1909, as follows:

	Miles		Miles
Owned	4,292.99	Trackage	469.73
Controlled	463.01		
Controlled and leased	1,037.56	Total mileage	7,087.99
Leased	813.30	Less operated separately	37.82
Operated under agreement	11.40		
Total mileage operated			7,050.17

In addition to the above mileage this company controls the following properties, which are operated under their own management:

	Miles
Alabama Great Southern Railroad	357
Mobile & Ohio Railroad	926
Augusta Southern Railroad	83
Georgia Southern & Florida Railway	397
Northern Alabama	117
Virginia & Southwestern Railway	134
Cincinnati, New Orleans & Texas Pacific Railway	336
Chicago, Indianapolis & Louisville Railroad (joint control)	591

In 1903 this company, jointly with the St. Louis & San Francisco Railroad Co., acquired terminal properties at New Orleans under the title of the New Orleans Terminal Co. This company also has a one-sixth interest in the stock of the Richmond-Washington Co. See separate statement of the latter company.

The company also operates 200 miles of steamship routes, controlling the York River Line of boats between Baltimore and West Point, Va., and the Norfolk Line, between Baltimore and Norfolk.

The company acquired in 1895 a controlling interest in the Alabama Great Southern (which is operated separately), and acquired with the Cincinnati, Hamilton & Dayton a joint control of the Cincinnati, New Orleans & Texas Pacific Railway Co., lessee of the Cincinnati Southern.

In June, 1896, the Georgia Midland, Columbus to McDonough, Ga., 98 miles, was acquired by lease for 99 years. In 1899 it purchased control of the South Carolina & Georgia Railroad system, 323 miles, which company was, in 1902, combined with the South Carolina & Georgia Extension Railroad under the title of the Southern Railway, Carolina Division. The same year leased the Mobile & Birmingham Railroad and purchased 166 miles of the Atlantic & Yadkin Railway. In June, 1899, this company and the Louisville & Nashville Railroad Co. jointly purchased the Birmingham Southern Railroad from the Tennessee Coal, Iron & Railroad Co., about 70 miles, but in 1906 this property was resold to the Coal and Iron Co. In 1899 this company bought from the State of Georgia the Northeastern Railroad of Georgia.

The Louisville, Evansville & St. Louis Consolidated Railway Co., 268 miles, was acquired in 1900 and is operated as the St. Louis Division of this company. In February, 1901, this company acquired control of the Mobile & Ohio Railroad by a purchase of its stock and general mortgage bonds. In 1902 this company and the Louisville & Nashville Railroad Co. jointly acquired control of the Chicago, Indianapolis & Louisville Railroad Co. In July, 1905, this company and the Illinois Central Railroad Co. jointly took a 3 years' option upon the controlling interest in the Tennessee Central Railroad Co. and the Nashville Terminal Co., and in December, 1905, the company took over the operation of the portion of the Tennessee Central Railroad from Nashville to Harriman, Tenn., but ceased to operate it from June 30, 1908. In August, 1906, this company acquired the entire $2,000,000 stock of the Virginia & Southwestern Railway Co., 134 miles.

The system comprises nearly all the lines of the former Richmond & Danville; East Tennessee, Virginia & Georgia, and Georgia Pacific companies, which were controlled or operated by the Richmond Terminal Co. That company also controlled the Central Railroad & Banking Co. of Georgia, which, however, was separated from it by legal complications, and it was reorganized as the Central of Georgia Railroad Co. In 1907 the stock of that company ($5,000,000, which was held by the Reorganization Committee of the Richmond & West Point Terminal Co.) was sold, and the Southern Railway Co. received the benefit of the sale. The Memphis & Charleston and Mobile & Birmingham roads included in the old East Tennessee, Virginia & Georgia, were not included in the reorganization, and the Alabama Great Southern and Cincinnati Southern (Cincinnati, New Orleans & Texas Pacific Railway) were also kept out of the new system, though the control of the two latter, as above stated, has since been acquired. In January, 1898, the Memphis & Charleston was also acquired by this company, and in 1899 the Mobile & Birmingham.

Locomotives, 1,571; passenger cars, 968; freight cars, 52,689; road service equipment, 1,256; floating equipment, 24.

Stock.....Par $100.....Authorized, $350,000,000 Issued { com., $120,000,000 / pref., 60,000,000 } $180,000,000

The preferred stock is 5 per cent., non-cumulative. Both classes of stock were held in a voting trust, J. Pierpont Morgan, George F. Baker and Charles Lanier, trustees for five years, or until a dividend of 5 per cent. has been paid in one year on preferred stock. In 1902 practically all the stockholders assented to an extension of the voting trust until October, 1907, and thereafter until a majority of the assented stock should vote in favor of dissolving the trust, or unless terminated by the action of the trustees.

In 1900 the Legislature of Virginia authorized the company, with the assent of its stockholders, to reduce the amount of the common stock outstanding from $120,000,000 to $60,000,000, but no steps to that end have been taken beyond the acceptance of this provision of the amended charter.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

A dividend of 1 per cent. on the preferred stock, the first in the company's history, was declared in December, 1896, payable January 4, 1897. A second dividend of 1 per cent. on the preferred was paid January 20, 1898. In January, 1899, 1 per cent. was paid on the preferred; 1 per cent. in October, 1899; 1½ per cent. April 6, 1900; and 1½ per cent. October 16, 1900, this making 3 per cent. paid on the preferred for the fiscal year 1899-1900. The half-yearly dividend, paid April 9, 1901, was increased to 2 per cent., and the same rate was paid October 16, 1901. The March, 1902, dividend was increased to 2½ per cent., which remained the regular semi-annual rate on the preferred stock until October 17, 1907, when only 1½ per cent. was paid was taken from the accumulated surplus. No dividends were paid in 1908, or up to the beginning of 1910. The dividend periods were April and October.

Funded Debt

Southern Railway	1st consolidated mort., 5 per cent., due July, 1994, Jan. and July.		$52,160,300
"	"	Develop't & gen. mort., series A, 4 per ct., due, Apl., 1956, Apl. & Oct.	62,092,000
"	"	East Tennessee lien, 5 per cent., due March, 1938, March and Sept.	4,500,000
"	"	Memphis Div., 1st m., 4-4½-5 p. c., due July, 1996, Jan. and July.	6,883,000
"	"	Memphis Div., 2d mort., 5 per cent., due 1996, April and Oct...	1,500,000
"	"	Aiken Branch, 1st mort., 4 per cent., due Jan., 1998, Jan. and July	150,000

FUNDED DEBT—*Continued*

Southern Railway, St. Louis Div., 1st mort., 4 per cent., due Jan., 1951, Jan. and July.	$12,500,000
" " Mobile & Ohio col. tr., 4 per cent., due Sept., 1938, March and Sept.	8,107,000
" " three-year notes extended, 5 per cent., due Feb., 1913, Feb. & Aug.	10,000,000
" " three-year conv. notes, 6 per cent., due May, 1911, May and Nov.	11,105,000
Richmond & Danville cons. mort., 6 per cent, due Jan., 1915, Jan. and July.....	4,916,000
" " debentures, 5 per cent., due April, 1927, April and Oct	3,368,000
Richmond, York River & Ches., 1st mort., 5 per cent., due Jan., 1910, Jan. and July.	400,000
" " " 2d mort. ext., due Nov., 1910, 4½ per cent., May and Nov.	500,000
Washington, Ohio & Western 1st mort., 4 per cent., due Feb., 1924, Feb. and Aug.	1,025,000
Atlantic, Tennessee & Ohio 1st mort., 6 per cent., due April, 1913, April and Oct...	150,000
Western North Carolina 1st cons. mort., 6 per cent., due July, 1914, Jan. and July.	2,470,000
Charlotte, Col. & Augusta 2d mort., 7 per cent., due 1910, April and Oct..... ..	500,000
Columbia & Greenville 1st mort., 6 per cent., due Jan., 1916, Jan. and July.....	1,952,000
Georgia Pacific 1st mort., 6 per cent., due Jan., 1922, Jan. and July..... ..	5,660,000
East Tenn., Virginia & Georgia 1st mort., 5 per cent., due July, 1930, Jan. and July	3,106,000
" " " cons. mort., 5 per cent., due Nov., 1956, May and Nov.	12,770,000
Knoxville & Ohio 1st mort., 6 per cent., due July, 1925, Jan. and July.....	2,000,000
" " 1st con. mort., 4 per cent., due July, 1953, Jan. and July.....	500,000
Alabama Central 1st mort., 6 per cent., due July, 1918, Jan. and July.....	1,000,000
Virginia Midland, series B to F, 5 and 6 per cent., due 1911–31, March and Sept....	6,714,000
" " gen. mort., 5 per cent., due May, 1936, May and Nov..	4,859,000
Charlottesville & Rapidan 1st mort., 6 per cent., due July, 1913, Jan. and July.....	148,100
Atlantic & Yadkin 1st mort., 4 per cent., due April, 1949, April and Oct.....	1,500,000
Total.....	$222,535,400

BONDS ISSUED JOINTLY WITH LOUISVILLE & NASHVILLE

Collateral trust bonds C. I. & L. stock, 4 per cent., due July, 1952, Jan. and July..	$11,827,000

BONDS OF LEASED LINES

Georgia Midland, 1st mort., 3 per cent., due 1946, April and Oct.....	$1,650,000
South Carolina & Georgia 1st mort., 5 per cent., due May, 1919, May and Nov.....	5,250,000
Spartanburg, Union & Columbia 1st mort., 4 per cent., due Jan., 1995, Jan. and July.	1,000,000
Southern Ry., Carolina Div., gen. mort., 4 per cent., due July, 1952, Jan. and July.	5,000,000
Mobile & Birmingham prior lien, 5 per cent., due July, 1945, Jan. and July.....	600,000
" " 1st mort., 4 per cent., due July, 1945, Jan. and July	1,200,000
Richmond & Mecklenburg 1st mort., 4 per cent., due Nov., 1948, May and Nov.....	315,000
Sumter & Wateree River 1st mort., 5 per cent., due April, 1919, April and Oct.....	100,000
Atlantic & Danville 1st mort., 4 per cent., due July, 1948, Jan. and July.....	3,925,000
" " 2d mort,, 4 per cent., due 1948, Jan. and July.....	775,000
Transylvania Railroad, 1st mort., 5 per cent., due Jan., 1956, Jan. and July.....	434,000
Total.....	$20,249,000

GUARANTEED STOCKS

Atlanta & Charlotte Air Line, 7 per cent., March and Sept	$1,700,000
North Carolina, 6⅔ to 7 per cent., Jan. and July.....	4,000,000
Mobile & Birmingham preferred stock, 4 per cent., June and Dec.....	900,000
Southern Railway Mobile & Ohio stock trust certificates, 4 per cent., April and Oct.	5,670,200

The company held in its treasury June 30, 1909, $65,300 of the 1st consolidated mortgage 5s, and $759,000 development and general mortgage 4s, series A.

The company, in its balance sheet, charges as a liability only its proportion, which is $5,913,500, or one-half of the total of $11,827,000 of collateral trust 4 per cent. bonds issued jointly with the Louisville & Nashville Railroad Co. for the purchase of the stock of the Chicago, Indianapolis & Louisville Railway Co.

There were outstanding on June 30, 1909, $14,475,163 of equipment and car trust obligations.

The Southern Railway consolidated 5 per cent. mortgage is for $120,000,000. Of the $120,000,000 authorized, $78,088,372 were reserved to take up outstanding mortgage and equipment obligations, and $20,000,000 were reserved for improvements at the rate of $2,000,000 in each year. Trustee of mortgage, Central Trust Co., New York. Interest on bonds is payable at the office of J. P. Morgan & Co., New York.

The development and general mortgage was created in 1906, to be issued in series at not to exceed 4 per cent. interest for the total amount of $200,000,000. Of this amount there were to be reserved $185,000,000 for the following purposes: to retire divisional prior liens, $31,158,000; to retire collateral trust 5s, $16,000,000; to retire equipment obligations, $10,000,000; to acquire

stocks of certain leased lines, $10,000,000; to pay for the eastern division of the Tennessee Central Railroad, $10,000,000; and to provide for acquisitions and betterments, $99,834,000. It was also provided that $15,000,000 could be issued forthwith to refund equipment obligations and provide for improvements. Trustee of the mortgage, Standard Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co., New York.

The three-year 5 per cent. gold notes were created and sold in January, 1907, to provide for immediate requirements for improvements. They were extended at maturity, on February 1, 1910, for three years, to February, 1913.

The Southern Railway East Tennessee lien bonds for $4,500,000 were created in October, 1894, in pursuance of agreement made with holders of the $6,000,000 of old East Tennessee, Virginia & Georgia improvement and equipment 6 per cent. bonds, by which latter exchanged their holdings for 50 per cent. in Southern Railway preferred stock and 75 per cent. in a bond of equal lien paying 4 per cent. until March, 1898, and 5 per cent. thereafter.

The Memphis Division 1st mortgage bonds were issued in 1898. The amount outstanding, $5,083,000, was issued to retire old Memphis & Charleston bonds. Total authorized issue is $8,000,000, of which $1,500,000 is to be used only to build a line between Stevenson, Tenn., and Chattanooga, if necessary, and $1,417,000 held for betterments. These bonds bore 4 per cent. until July 1, 1901, then 4½ per cent. until July 1, 1906, and 5 per cent. thereafter.

The St. Louis Division 4 per cent. 1st mortgage was created in 1900 to acquire the Louisville, Evansville & St. Louis Railroad. The authorized amount is $15,000,000. Of the total amount, $5,500,000 were reserved for improvements, etc.

The Mobile & Ohio stock certificates represent the stock of that company acquired in exchange for them and deposited as security for the certificates. The latter drew 2 per cent. for one year following April 1, 1901, 3 per cent. for the second year and 4 per cent. thereafter.

The Southern Railway Mobile & Ohio 4 per cent. collateral trust bonds were created in 1901 and were given in exchange for the Mobile & Ohio general 4 per cents., the bonds acquired being deposited as collateral for the new bonds.

The collateral trust 4 per cent. bonds issued in 1902 for the purchase of the Chicago, Indianapolis & Louisville at 78 for the common and 90 for the preferred stock of that company are a joint obligation of this company and of the Louisville & Nashville Railroad Co. They are secured by the deposit of the acquired stocks.

The 3-year, 6 per cent. convertible notes were issued in May, 1908. They can be converted into developement and general mortgage 4s, Series A, at 80 for the latter during the first year, 82½ during the second and 85 during the third and last year.

EARNINGS

Year ending June 30

	Pref. Div.	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1898–99	2	$25,353,686	68.46	$8,325,800	$6,231,281	$2,094,519
1899–00	3	31,200,870	69.98	9,688,228	6,770,977	2,917,251
1900–01	4	34,660,482	70.23	10,815,563	7,275,063	3,540,500

	Pref. Div.	Gross	Per Cent. Op. Exp.	Net	Income from Other Sources
1901–02	*5	$37,712,248	71.19	$10,865,411	$824,509
1902–03	5	42,354,060	73.17	11,364,920	1,211,261
1903–04	5	45,109,777	73.41	11,994,310	1,395,181
1904–05	5	48,145,108	72.87	13,062,593	1,612,840
1905–06	5	53,641,439	74.15	13,868,300	1,589,000
1906–07	†2½	56,657,994	78.89	11,809,592	1,788,092
1907–08	...	52,941,716	78.62	11,080,289	2,766,676
1908–09	...	52,188,106	71.83	14,839,387	2,898,311

	Total Income	Charges	Other Deductions	Pref. Divs.	Surplus
1901–02	$11,689,920	$7,833,614	$255,409	$1,500,000	$2,100,897
1902–03	12,576,181	8,446,041	287,663	3,000,000	842,477
1903–04	13,389,491	8,952,328	256,763	3,000,000	1,180,400
1904–05	14,675,434	9,290,433	233,369	3,000,000	2,151,632
1905–06	15,457,300	9,853,358	374,876	3,000,000	2,229,066
1906–07	13,597,685	11,080,556	226,808	1,500,000	790,321
1907–08	13,846,966	10,310,774	3,134,341	.....	401,849
1908–09	17,737,699	11,087,730	3,060,583	.....	3,589,385

—— * 2½ per cent. from income and 2½ per cent. out of surplus.

—— † Represents the April, 1907, semi-annual dividend of 2½ per cent., the 1½ per cent. dividend paid in October, 1907, having been taken from the accumulated surplus. Thus making 4 per cent. paid on the preferred stock for the year.

The earnings for 1907-08 and 1908-09, conform to the new classification of the Interstate Commerce Commission but do not compare correctly with the figures for previous years.

The item of income from other sources for 1902-03, and ensuing years includes dividends received by the company on its holdings of stock of the Mobile & Ohio Railroad Co. and the Chicago, Indianapolis & Louisville Railway Co., and interest payments on bonds of the Georgia Southern & Florida Railway Co., and of the St. Johns River Terminal Co., which it owns.

EARNINGS OF LINES COMPOSING THE SOUTHERN RAILWAY SYSTEM

	Year Ending June 30, 1908 — 7,489.13 Miles			Year Ending June 30, 1909 — 7,170.36 Miles		
MONTH	Gross Earnings	Expenses and Taxes	Net Earnings	Gross Earnings	Expenses and Taxes	Net Earnings
July	$4,885,201	$4,079,101	$806,100	$4,207,576	$3,010,800	$1,196,776
August	5,023,940	4,089,787	934,153	4,163,327	2,988,133	1,175,194
September	5,004,450	3,825,337	1,179,113	4,545,460	3,156,177	1,389,283
October	5,547,203	3,970,574	1,576,629	5,059,195	3,379,370	1,679,825
November	4,696,659	3,724,586	972,073	4,650,849	3,338,309	1,312,540
December	4,192,348	3,427,426	764,922	4,931,569	3,541,651	1,389,918
January	3,947,695	3,519,049	428,646	4,118,543	3,159,857	958,686
February	3,786,152	3,281,126	505,026	4,147,582	3,008,485	1,139,097
March	4,322,512	3,271,480	1,050,032	4,759,351	3,453,443	1,305,908
April	3,936,357	2,974,115	962,242	4,313,569	3,181,820	1,131,749
May	3,627,538	2,746,993	880,545	4,325,983	3,239,217	1,086,766
June	3,972,661	2,973,115	999,546	4,233,528	3,159,882	1,073,646
Totals	$52,941,716	$41,882,689	$11,059,027	$53,456,532	$38,617,144	$14,839,388

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00	6,306	13,590,353	2,294,257,940	363,821	0.916c	$1.62	177
1900-01	6,612	15,025,080	2,450,220,275	370,571	0.936	1.79	192
1901-02	6,743	16,811,538	2,678,308,627	397,198	0.931	1.82	195
1902-03	7,129	19,197,484	2,954,717,921	414,464	0.950	1.84	193
1903-04	7,164	20,733,049	3,218,263,980	449,227	0.933	1.77	190
1904-05	7,198	20,973,564	3,365,362,765	467,541	0.944	1.83	194
1905-06	7,373	23,518,071	3,886,314,181	527,100	0.930	1.90	204
1906-07	7,546	24,167,048	3,816,420,059	505,754	0.979	1.97	201
1907-08	7,489	22,654,389	3,489,959,469	466,011	0.979	1.88	192
1908-09	7,170	22,133,389	3,612,870,632	503,887	0.952	2.05	215

The tonnage given above is of revenue freight only.

President, William W. Finley, Washington, D. C. 1st Vice-President, Alexander B. Andrews, Raleigh, N. C. Vice-President, J. M. Culp, Washington. Vice-President, Thomas C. Powell, Cincinnati. Vice-President, H. B. Spencer, Washington. Vice-President, Fairfax Harrison, Washington. Secretary, R. D. Lankford, New York. Assistant Secretary, C. E. A. McCarthy, New York. Assistant Secretary, George R. Anderson, Washington. Assistant Secretary, F. S. Wynne, Washington. Assistant Secretary, J. H. Drake, Richmond, Va. Treasurer, H. C. Ansley, Washington. Comptroller, Alfred H. Plant, Washington. General Manager, C. H. Coapman, Washington.

Directors—Alexander B. Andrews, Raleigh. Harris C. Fahnestock, New York. William W. Finley, Washington. Robert M. Gallaway, New York. Elbert H. Gary, New York. Fairfax Harrison, Washington. Samuel M. Inman, Atlanta, Ga. Adrian Iselin, Jr., New York. Charles Lanier, New York. Edmund D. Randolph, New York. Charles Steele, New York. James T. Woodward, New York.

Main office, Richmond, Va. New York office, 30 Church Street. Operating office, 1300 Pennsylvania avenue, Washington, D. C. Annual meeting, second Tuesday in October, at Richmond.

STATEN ISLAND RAILWAY CO.

A corporation formed under the laws of New York in 1873 to take over the property of the Staten Island Railroad Co., which was sold under foreclosure.

Road owned, Clifton, N. Y., to Tottenville, 12.65 miles.

Stock.....Par $75.....Authorized, $1,050,000.....Issued, $1,050,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 4½ per cent., due June, 1943, June and Dec.....$511,000

This road was leased in 1884 to the Staten Island Rapid Transit Railroad Co., but when the latter was foreclosed and reorganized in 1899 this road was separated from it. The Baltimore & Ohio Railroad Co. owns a majority of the stock.

The 1st mortgage was created in 1893 to retire old bonds and is $1,000,000, authorized.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$205,144	$27,303	$32,105	Def. $4,802
1905-06	237,294	6,327	32,093	" 25,766
1906-07	237,054	21,791	33,975	" 12,184
1907-08	245,345	37,311	41,209	" 3,898
1908-09	225,067	31,214	42,469	" 11,255

President, Daniel Willard, New York. Vice-President, George H. Campbell, New York. Secretary, S. P. Kretzer, New York. Assistant Secretary, C. W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Assistant Treasurer, W. B. Foster, New York.

Main office, 17 State street, New York. Annual meeting, last Tuesday in March, at New York.

STATEN ISLAND RAPID TRANSIT RAILWAY CO.

(Controlled by Baltimore & Ohio Railroad Co.)

A corporation formed under the laws of New York, July 31, 1899. The company is the successor to the railroad company of the same name, which was foreclosed and reorganized.

Road owned, South Beach, N. Y., to Elizabethport, N. J., including the Arthur Kill Bridge, 10.87 miles. Company had one-half interest in ferry between Staten Island and New York, but in 1905 the ferry was taken over by the City of New York and the company's passenger trains now connect at St. George, Staten Island, with the municipal ferry between that point and New York. The Staten Island Railway, Tottenville to Clifton, 12.65 miles, was formerly leased, but on the reorganization of this company that road was surrendered to its owners, and is now controlled by the Baltimore & Ohio Railroad Co. Locomotives, 23; passenger cars, 82.

Stock.....Par $100. .....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, New York.

The company is controlled through stock ownership by the Baltimore & Ohio Railroad Co.

In July, 1905, a new mortgage for $5,000,000 was authorized, of which $3,850,000 was to be used to refund the old bonds and $1,150,000 for new construction.

Since the completion of the bridge over Staten Island Sound from Elizabethport, N. J., and line connecting with the Central Railroad of New Jersey, the New York freight traffic of the Baltimore & Ohio passes over this road to St. George, Staten Island, where the Baltimore & Ohio has terminals.

See the MANUAL for 1904 for the history of the company and details concerning its reorganization in 1898-99.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$742,461	$322,800	$185,726	$137,074
1905-06	852,461	283,006	171,997	111,009
1906-07	999,151	317,081	191,949	125,131
1907-08	876,713	345,537	219,282	126,255
1908-09	683,985	391,768	208,056	183,714

President, Daniel Willard, New York. Vice-President, George H. Campbell, New York. Secretary, S. P. Kretzer, New York. Assistant Secretary, C. W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Assistant Treasurer, W. B. Foster, New York.

Directors—Vernon H. Brown, New York. George H. Campbell, New York. Carl A. de Gersdorff, New York. K. P. Emmons, New Brighton, N. Y. W. H. Force, New York. Oscar G. Murray, Baltimore. George F. Randolph, Baltimore. Daniel Willard, Baltimore. C. W. Woolford, Baltimore.

Main office, 17 State street, New York. Annual meeting, last Monday in March, at New York.

SUSQUEHANNA & NEW YORK RAILROAD CO.

A corporation formed under the laws of Pennsylvania, May 25, 1903. The company was a consolidation of the Susquehanna & New York Railway Co. and the Grays Run Railway Co.

Road owned, Towanda, Pa., to Grays Run and branches, 85.23 miles. Trackage, Marsh Hill to Williamsport, 21 miles. Locomotives, 15; passenger cars, 12; freight cars, 375.

Stock.....Par $100.....Authorized, $2,200,000.....Issued, $1,274,500

Stock is transferred by the Secretary of the company, Williamsport, Pa.

FUNDED DEBT

1st mort., 5 per cent., due 1955, Jan. and July..... $1,274,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividend	Surplus
1905-06.....	$337,351	$139,856	$46,850	(4) $48,980	$44,026
1906-07.....	364,704	148,205	51,011	(4) 49,980	47,213
1907-08.....	315,849	94,789	59,275	25,490	10,024
1908-09.....	303,906	103,826	63,700	(4) 25,490	9,962

President, P. M. Newman, Williamsport, Pa. Vice-President, E. C. Hoyt, New York. Secretary, R. G. Brownell, Williamsport. Treasurer, Rosser Thomas, Williamsport. General Auditor, J. M. Rhea, Williamsport.

Directors—R. G. Brownell, Williamsport, Pa. G. U. Harder, Williamsport. A. Augustus Healy, New York. Eugene Horton, New York. E. C. Hoyt, New York. John J. Lapham, New York. C. H. McCauley, Jr., Williamsport. A. W. Mallinson, Williamsport. P. M. Newman, Williamsport. J. M. Rhea, Williamsport. F. W. Simmons, Williamsport. A. R. Spicer, Williamsport. P. Anderson Valentine, New York.

Main office, Government place, Williamsport, Pa. Operating office, Towanda, Pa. Annual meeting, second Monday in January, at Williamsport.

SUSQUEHANNA, BLOOMSBURG & BERWICK RAILROAD CO.

A corporation formed under the laws of Pennsylvania, July 31, 1902. The company is a reorganization of the Central Pennsylvania & Western Railroad Co.

Road owned, Watsontown, Pa., to Berwick, Pa., 46 miles. Locomotives, 7; passenger ars, 5; freight cars, 2.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Treasurer of the company, Williamsport, Pa.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1952, April and Oct..... $700,000

The 1st mortgage is for $700,000, at the rate of $15,000 per mile of completed road. Trustee and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

In the year ending June 30, 1905, the company earned, gross, $158,643; net, $79,969; in 1905-06, gross, $213,409; net, $98,732; in 1906-07, gross, $209,902; net, $90,746; in 1907-08 gross, $185,322; net, $73,403; in 1908-09, gross, $108,205; net, $43,617.

President, J. Henry Cochran, Williamsport, Pa. Vice-President, Frederick H. Eaton, New York. Secretary and Treasurer, Charles Cochran, Watsontown, Pa. General Manager, S. B. Haupt, Watsontown.

Directors—Charles Cochran, Williamsport, Pa. J. Henry Cochran, Williamsport. Frederick H. Eaton, New York. S. T. Forseman, Williamsport. S. B. Haupt, Milton, Pa. S. T. McCormick, Williamsport. Eugene R. Payne, Williamsport.

Main office, Williamsport, Pa. Annual meeting, first Monday in May, at Williamsport.

SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO.

(Controlled by Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Syracuse, 81 miles.

The Delaware, Lackawanna & Western Railroad Co. owns $1,998,200 of the stock of this company.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, New York.

Dividends are paid quarterly, 2 per cent. each in February (1), May, August and November.

The company's funded debt consisted of $850,000 consolidated mortgage, 7 per cent. bonds, which were guaranteed by the Delaware, Lackawanna & Western Railroad Co., and were retired by that company at their maturity, October 1, 1906.

President, William H. Truesdale, New York. Secretary and Treasurer, Arthur D. Chambers, New York.

Main office, 90 West street, New York. Annual meeting, first Wednesday in December, at Syracuse.

TEMISCOUATA RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, October 10, 1885.

Road owned, Riviere du Loup, Que., to Edmundston, N. B., 81 miles; Edmundston to Connors, N. B., 32 miles; total, 113 miles. The road connects with the Intercolonial Railway at Riviere du Loup, Que., and with the Canadian Pacific Railway at Edmundston, N. B. Locomotives, 9; passenger cars, 8; freight cars, 150; service cars, 8.

The Province of Quebec guaranteed interest on the bonds for ten years, and when the guarantee ceased in 1899 the bondholders assumed possession of the property. The bondholders are represented by the Temiscouata Railway Bondholders' Committee, Limited, H. R. Boyce, Secretary, Winchester House, Old Broad street, London, Eng.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $991,000

Stock is transferred by the Secretary of the company, Riviere du Loup, Que.

FUNDED DEBT

Prior lien bonds, 5 per cent., due May, 1926, May and Nov	£50,000
Cons. mort., income bonds	589,200
Total	£639,000

The 1st payment on the income bonds was 1½ per cent. out of the earnings of the year ending June 30, 1907, the same to be paid May 1, 1908. On November 1, 1908, also paid 1 per cent.

In the year ending June 30, 1902, the gross earnings were $126,027; net, $27,050. In 1902-03, gross, $134,913; net, $18,991. In 1903-04, gross, $136,223; net, $17,383. In 1904-05, gross, $145,321; net, $14,943. In 1905-06, gross, $157,084; net, $29,717. In 1906-07, gross $172,195; net, $36,549. In 1907-08, gross, $210,779; net, $57,856. In 1908-09, gross, $230,154; net, $61,893.

President, Frank Grundy, Sherbrooke, Can. Vice-President, John H. Walsh, Sherbrooke, Secretary, David B. Lindsay, Riviere du Loup, Que. General Manager, G. G. Grundy, Riviere du Loup.

Directors—W. Noble Campbell, Quebec. Archibald H. Cook, Quebec. Frank Grundy, Sherbrooke. Archibald Laurie, Quebec. F. Murphy, Quebec. John H. Walsh, Sherbrooke.

Main office, Riviere du Loup, Que. Annual meeting, any Tuesday in September, at Quebec.

TENNESSEE CENTRAL RAILROAD CO.

A corporation formed under the laws of Tennessee, April 15, 1902, under the name of the Nashville & Clarksville Railroad Co., which was changed to the present title. The company was a consolidation of the Tennessee Central Railway Co., the Nashville & Knoxville Railroad Co., and other companies.

Road owned, Harriman, Tenn., to Hopkinsville, Ky., 251 miles; branches, 59 miles; Nashville Terminal, 10 miles; total 320 miles. The Nashville Terminal Co. is controlled by and leased by this company. Locomotives, 32; passenger cars, 27; freight cars, 717.

In July, 1905, the controlling interests in this company gave an option for three years for the purchase of the majority of its stock and of the stock of the Nashville Terminal Co. to the Southern Railway Co. and the Illinois Central Railroad Co. jointly, those companies having acquired the prior lien bonds. This option was not, however, exercised and the property was returned to its own management, July 1, 1908.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

The stock is to be issued at the rate of $25,000 per mile of completed road. The city of Nashville agreed to subscribe for $1,000,000 of stock at par for the completion of the road to Clarksville, Tenn.

FUNDED DEBT

Prior lien mort., 4 per cent., due Jan., 1934, Jan. and July	$4,014,000
General mort., 5 per cent., due Jan., 1954, Jan. and July	8,353,000
Nashville Terminal, 1st mort., 5 per cent., due Jan., 1932, Jan. and July	1,000,000
Total	$13,367,000

Under a financial readjustment in 1904, the old bonds of the company, except $46,000 of Nashville & Knoxville 1st, 6 per cent., due 1918, were retired by means of the prior lien and general mortgage bond issues.

The prior lien bonds are $4,014,000, authorized. They are subject to call after January 1, 1909, at 110. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

The general mortgage is $20,000,000, issuable at the rate of $37,500 per mile on 320 miles (including $4,200,000 reserved to retire the prior lien bonds) and at $25,000 per mile on new mileage. Trustee and agent for payment of interest, Mercantile Trust Co., St. Louis. There are $13,000 mortgage bonds of the Nashville & Knoxville Railroad Co. outstanding.

The prior lien mortgage bonds were used to retire an issue of 5 per cent. collateral trust notes.

Chairman, Eben Richards, New York. President, A. B. Newell, Nashville, Tenn. Secretary, W. D. Witherspoon, Nashville. Treasurer, T. Howell, Nashville. Assistant Secretary and Assistant Treasurer, F. P. Russell, New York.

Directors—S. M. Felton, Chicago. L. B. Fite, Nashville. S. W. Fordyce, Jr., St. Louis. John T. Lellyett, Nashville. H. G. Lipscomb, Nashville. A. B. Newell, Nashville. Clay Arthur Pierce, New York. H. Clay Pierce, New York. Eben Richards, New York. E. R. Richardson, Nashville. W. D. Witherspoon, Nashville.

Main office, Nashville. New York office, 25 Broad street. Annual meeting, first Monday in October, at Nashville.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS

This company's property comprises the St. Louis bridge and tunnel, the St. Louis Terminal Railway, the Union Station in St. Louis, completed in 1894, with belt lines and tracks in both St. Louis and East St. Louis, and valuable real estate. Total length of tracks and sidings operated, about 141 miles. In February, 1903, acquired the East St. Louis & Carondelet Railway, 12 miles. In 1902 acquired the property of the St. Louis Belt & Terminal Railway and the Interstate Car Transfer Co. Locomotives, 72; passenger cars, 15; freight cars, 178.

The company was organized in 1889. The old St. Louis Bridge Co. and the Tunnel Railroad were leased in 1881 to the Wabash and Missouri Pacific companies in perpetuity. The leases were assigned to this company.

The company is controlled by the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., the Louisville & Nashville Railroad Co., the St. Louis, Iron Mountain & Southern Railway Co., the Baltimore & Ohio Railroad Co., the Missouri Pacific Railway Co., the Wabash Railroad Co., The Rock Island Co., the Chicago, Burlington & Quincy Railroad Co., the Illinois Central Railroad Co., the Missouri, Kansas & Texas Railroad Co., the St. Louis & San Francisco Railroad Co., the Chicago and Alton Railroad Co., the Vandalia Railroad Co. and the Southern Railway Co.

Stock.....Par $100.....Authorized, $50,000,000.. ...Issued, $2,882,000

The authorized amount of stock was originally $12,000,000, of which $1,441,000 was issued. In December, 1902, an increase to $50,000,000 was authorized.

Stock is transferred by the Secretary of the company, St. Louis.

FUNDED DEBT

St. Louis Bridge Co., 1st mort., guar. 7 per cent., due April, 1929, April and Oct.		$5,000,000
Terminal Railroad Association,	1st mort., 4½ per cent., due Oct., 1939, April and Oct.	7,000,000
" " "	cons. mort., 5 per cent., due Aug., 1944, Feb. and Aug.	5,000,000
" " "	new gen. ref. m., 4 p. c., due Jan., 1953, Jan. and July.	19,974,000
Total		$36,974,000

The company guaranteed interest only upon $2,000,000 Merchants' Bridge 1st mortgage 6 per cent. bonds, due February, 1929, February and August, and also guaranteed $3,500,000 Merchants' Bridge Terminal Co. 1st mortgage 5s, due October, 1930, April and October. This company also guarantees 6 per cent. dividends on $2,490,000 1st preferred, 3 per cent. on $3,000,000 2d preferred stock of St. Louis Bridge Co., and 6 per cent. on $1,250,000 stock of the Tunnel Railroad of St. Louis.

The consolidated mortgage is for $12,000,000, of which $7,000,000 is reserved to retire 1sts and $3,500,000 was used to retire old 2ds. Trustees of consolidated mortgage hold as additional security all the stock and bonds ($1,500,000 each) of the St. Louis Terminal Railway.

The new general refunding mortgage is for $50,000,000, sufficient being reserved to retire the old bonds. The issue was created in 1902 to provide for additions and improvements. There are $17,500,000 of the bonds reserved to retire prior liens and $14,500,000 can be issued at the rate of $1,000,000 per annum after January, 1906, to provide for improvements.

The new Union Station is rented to the various railroad companies entering St. Louis for approximately $550,000 per year, the payments being apportioned on a wheelage basis.

Controlling companies agree in event of deficit to jointly contribute for interest, etc.

EARNINGS

Year ending June 30

	Gross	Net	Other Income	Total Income	Charges	Surplus
1906–07.....	$3,693,662	$3,132,977	.....	.....	$2,355,019	$777,958
1907–08.....	2,264,350	762,343	$2,089,570	$2,851,913	2,342,834	509,079
1908–09.....	2,322,535	862,343	1,986,272	2,848,615	2,272,176	576,438

Chairman, Julius S. Walsh, St. Louis. President, W. S. McChesney, Jr., St. Louis. Secretary, C. A. Vinnedge, St. Louis. Treasurer, F. C. Daab, St. Louis.

Directors—A. A. Allen, St. Louis. C. C. F. Bent, Cincinnati. C. S. Clarke, St. Louis. George E. Evans, Louisville. C. R. Gray, St. Louis. J. T. Harahan, Chicago. W. S. McChesney, Jr., St. Louis. Benjamin McKeen, St. Louis. F. O. Melcher, Chicago. C. H. Middleton, St. Louis. Henry Miller, St. Louis. T. C. Powell, St. Louis. George H. Ross, Chicago. C. E. Schaff, Chicago. F. E. Ward, Chicago.

Main office, Union Station, St. Louis. Interest payable at offices of J. P. Morgan & Co., New York, and Morgan, Grenfell & Co., London. Annual meeting, second Monday in April, at St. Louis.

TERRE HAUTE & PEORIA RAILROAD CO.

(Leased to Vandalia Railroad Co.)

Road owned and operated, Terre Haute, Ind., to Peoria, Ill., 174 miles, of which 138 miles is owned, the company having a half interest in 8 miles and 28 miles is leased.

In 1892 the Terre Haute & Indianapolis leased the property, agreeing to pay 30 per cent. of gross earnings as rental and to make the amount sufficient to pay all interest charges. In 1892 a new 1st mortgage for $2,500,000 was created, guaranteed by the Terre Haute & Indianapolis. Interest due September, 1896, was defaulted. Litigation concerning the validity of the guaranty was instituted, the Courts deciding in favor of the guaranty. In January, 1905, the Vandalia Railroad Co. assumed the lease.

Stock.....Par $100....Authorized { com., $3,240,000 ; pref., 2,160,000 } Issued { com., $1,926,800 ; pref., 1,837,400 } $3,764,200

The Vandalia Railroad Co. owns $646,700 of the preferred and $1,563,300 of the common stock.

Stock is transferred by the Secretary of the company, Pittsburg.

FUNDED DEBT

1st mort., 5 per cent., due March, 1937, March and Sept.....	$23,000
1st consolidated mort., 5 per cent., due Sept., 1942, March and Sept.....	2,207,000
Total	$2,230,000

Owing to the Receivership of the lessee and the litigation referred to above there was delay in the payment of coupons, but in November, 1904, those due March, 1904, and subsequent dates have been paid in full.

In 1899 the rental was $132,699; loss to the lessee, $61,759; 1900, rental, $148,556; loss, $88,501; 1901, rental, $168,186; loss, $69,393; 1902, rental, $167,726; loss, $126,739; in 1903, rental, $188,895; loss, $111,107; in 1904, rental, $190,959; loss, $156,636; in 1905, rental, $194,804; loss, $141,845; in 1906, rental, $212,869; loss, $149,532; in 1907, rental, $229,253; loss, $213,879; in 1908, rental, $213,028; loss, $202,413; in 1909, rental, $224,770; loss, $241,123.

President, J. J. Turner, Pittsburg. Vice-President, Joseph Wood, Pittsburg. Secretary, W. G. Phelps, Pittsburg. Assistant Secretary, S. H. Church, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Assistant Treasurer, R. R. Thompson, Pittsburg. Auditor, John W. Renner, Pittsburg.

Main office, Terre Haute, Ind. Annual meeting, Wednesday after the first Tuesday in April, at Decatur, Ill.

TEXAS & NEW ORLEANS RAILROAD CO.

Road owned, Sabine River, to Houston, Tex., 111 miles; Sabine Pass to Dallas, Tex., 314 miles; Houston to Clinton, Tex., 8 miles; branches, 19 miles; total, 452 miles; operated jointly, 5⅝ miles; total operated, 458 miles. Under an act of the Texas Legislature passed in 1899 this company acquired the Louisiana Western Extension Railroad and Texas Trunk Railroad, and constructed a line to connect its Sabine Division with the Texas Trunk Railroad, making a through line from Dallas, Tex., to Sabine Pass, Tex. Locomotives, 43; passenger cars, 62; freight cars, 3,454; service cars, 128.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer agency, 120 Broadway, New York. Registrar, Mercantile Trust Co., New York. The stock is principally owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., main line, 6 per cent., due Aug., 1935, Feb. and Aug.	$862,000
Sabine Division, 1st mort., 6 per cent., due Sept., 1912, March and Sept.	2,575,000
Consolidated mort., 6 per cent., due July, 1943, Jan. and July	1,620,000
Dallas Division, 1st mort., 4 per cent., due Aug., 1930, Feb. and Aug.	3,997,000
State of Texas school fund debt, 6 per cent	297,312
Equipment bonds, Series A, serial 6 per cent., April and Oct.	476,000
Total	$9,827,312

This company pays the interest on $350,000 1st mortgage 5 per cent. bonds of the Texas Transportation Co., due August, 1923, but has not assumed the mortgage securing the same. The equipment bonds are all owned by the Southern Pacific Co.

EARNINGS

Year ending June 30	Gross	Net
1904-05	$3,388,549	$703,252
1905-06	3,496,117	504,080
1906-07	4,287,722	1,034,045
1907-08	3,980,322	686,694
1908-09	3,717,941	713,129

In 1905-06 the deficit after charges was $161,214. In 1906-07, surplus, $470,900. In 1907-08, surplus, $138,007. In 1908-09, surplus, $106,374.

President (Vacancy). 1st Vice-President, Julius Kruttschnitt, Chicago. 2d Vice-President, W. G. Van Vleck, Houston, Tex. Secretary and Auditor, G. R. Cottingham, Houston. Treasurer, B. C. Cushman, Houston.

Directors—James A. Baker, Jr., Houston. G. R. Cottingham, Houston. J. Kruttschnitt, Chicago. C. G. Pillot, Houston. F. A. Reichardt, Houston. W. G. Van Vleck, Houston.

Main office, Houston, Tex. Annual meeting, second Monday in January, at Houston.

TEXAS & PACIFIC RAILWAY CO.

Road owned, New Orleans to Shreveport, La., 326.04 miles; Texarkana to Fort Worth, via Whitesboro, 244.26 miles; Texarkana to Fort Worth, via Marshall, Tex., 245.45 miles; Fort Worth to Sierra Blanca, Tex., 521.49 miles; Reisor, Tex., to Marshall, 34.13 miles; branches, 420.25 miles; total, 1,791.62 miles; trackage, Sierra Blanca to El Paso, Tex., 92 miles; total operated, 1,883.62 miles. Locomotives, 390; passenger cars, 204; freight cars, 11,939.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $38,763,810

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st consolidated mort., 5 per cent., due June, 2000, June and Dec.	$25,000,000
2d consolidated income mort. (non-cumulative), 5 per cent., due 2000, March 1	24,660,975
Louisiana Division branch, 1st mort., 5 per cent., due Jan., 1931, Jan. and July	4,970,000
Total	$54,530,975

The trustee of the 2d mortgage, the Mercantile Trust Co., New York, if interest had not been paid on the bonds, had the right to take possession of the property after March, 1892.

No interest was paid on the 2ds until March, 1900, when 1½ per cent. was paid out of the earnings of 1899. On March 1, 1901, 4 per cent. was paid on the 2ds. On March 1, 1902, 1903, 1904, 1905, 1906, 1907, respectively, 5 per cent. was paid. In March, 1908, 3½ per cent. was paid out of the earnings of 1907. No payment on the income was made from the earnings of 1908 and 1909.

In July, 1899, the St. Louis, Iron Mountain & Southern Railroad Co. offered to holders of the 2d income bonds to exchange same at 65 for new St. Louis, Iron Mountain & Southern Railroad 4 per cent. bonds, a syndicate offering to purchase any of the latter received in exchange at 85. In 1909, only $980,000 of the incomes remained in the hands of the public. See statement of the Missouri Pacific Railway Co.

The company guarantees principal and interest of $660,000 1st mortgage 5 per cent. bonds, due August, 1930, February and August of the Weatherford, Mineral Wells & Northwestern Railway Co. This company agreed to guarantee an issue of $5,000,000, 5 per cent., 1st. mortgage bonds of the Opelousas Gulf & Northeastern Railroad Co., to be issued at the rate of $20,000 per mile of completed road, of which $1,143,000 are outstanding, but are in the treasury of the Texas & Pacific. It also guaranteed $100,000 5 per cent. bonds of the Denison & Pacific Suburban Railway, due March, 1930, March and September.

The company's land grant and lands were conveyed to an organization called the Texas Pacific Land Trust in exchange for the old land grant and income bonds. See statement of that company.

The company has $94,210 of income interest scrip retirable under the provisions of the agreement with the old income bondholders in the reorganization. The outstanding equipment car trust obligations December 31, 1909, were $3,121,000.

EARNINGS

	Gross	Per Cent. Op. Ex.	Net	Charges		Surplus
1900	$9,751,122	67.50	$3,358,668	$3,150,082		$208,586
1901	11,769,941	68.26	4,098,626	2,611,648		1,486,977
1902	11,236,601	68.99	3,632,141	4,121,377	Def.	489,257
1903	12,094,743	68.51	3,980,123	4,203,301	Def.	223,178
1904	12,433,147	65.24	4,383,199	4,458,266	"	75,067
1905	12,130,391	67.68	4,504,387	4,535,151	"	30,764
1906	14,914,607	66.08	5,115,702	4,785,265	Sur.	330,437
1907	16,782,220	69.45	5,204,281	4,600,467	"	603,813
1908	13,917,315	73.93	3,756,325	3,491,310	"	265,015
1909	14,960,652	72.91	4,109,568	3,421,205	"	688,363

In 1902 the charges included $2,207,358 for improvements, and there was also paid $1,161,900 as interest on the income bonds. In 1903 improvements were charged with $1,250,334; interest on 2d incomes, $1,161,900. In 1904, improvements, $1,272,233; interest on incomes, $1,233,806. In 1905, improvements, etc., $1,128,117; interest on incomes, $1,233,806. In 1906, improvements, $919,155; interest on incomes, $1,233,806. In 1907, $1,098,486 was charged to improvements, and $1,128,249 to equipment account. After paying the dividend of 3½ per cent. on the income, the deficit for the year was $259,851. In 1908, improvements, were $1,434,381, and in 1909, $1,020,587; but nothing was paid on the incomes in either year.

President, George J. Gould, New York. Vice-President and General Manager, L. S. Thorne, Dallas, Tex. Vice-President, Frank Jay Gould, New York. Vice-President, O. B. Huntsman, Dallas. Secretary and Treasurer, C. E. Satterlee, New York. Auditor, Richard Fenby, Dallas.

Directors—Robert C. Clowry, New York. Thomas T. Eckert, New York. Robert M. Gallaway, New York. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Kingdon Gould, New York. Edward T. Jeffery, New York. Alvin W. Kretch, New York. John P. Munn, New York. Benjamin Nicoll, New York. C. E. Satterlee, New York. Joseph J. Slocum, New York. John T. Terry, New York. L. S. Thorne, Dallas

Main office, Dallas, Tex. New York office, 165 Broadway. Annual meeting, third Wednesday in March, at New York. Books close as directors may elect.

TEXAS CENTRAL RAILROAD CO.

Road owned, Waco to Rotan, Tex., 268 miles. Locomotives, 30; passenger cars, 32; freight cars, 352; service cars, 57.

Stock...Par $100....Authorized { com., $2,675,000 / pref., 1,325,000 } Issued { com., $2,649,300 / pref., 1,324,500 } $3,973,800

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Fulton Trust Co., New York.

Annual dividends were paid on the preferred stock at the rate of 3 per cent. in 1896, 1897 and 1898. In 1899-1900 4 per cent. was paid. The annual dividend paid January 15, 1901, was 5 per cent. In July, 1901, the payment of semi-annual dividends of 2½ per cent., January and July, was begun on the preferred, which has since been the regular rate. On July 15, 1901, 2½ per cent. was paid on the common, which continued to be the annual rate until July, 1905, when 5 per cent. was paid, which was also the rate paid July 16, 1906, and July 15, 1907. No dividend was paid on the common in 1908 or 1909.

FUNDED DEBT

1st mort., 5 per cent., due April, 1923, April and Oct.	$1,150,000
1st mort., 4 per cent., due April, 1923, April and Oct.	150,000
Total	$1,300,000

The 1st mortgage is for $2,000,000, and was authorized at the rate of $15,000 per mile to retire existing indebtedness and to provide for extensions and improvements. The company holds $650,000 of the bonds in its treasury. The rate on further issues of these bonds can be changed. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. Interest is paid at the office of Moran Brothers, New York.

EARNINGS

Year ending June 30

	Gross	Per Cent Op. Ex.	Net	Charges	Dividends	Surplus
1903-04	$736,653	74.74	$187,013	$31,000	$132,457	$23,556
1904-05	827,380	66.70	278,302	31,000	198,690	48,612
1905-06	945,241	60.76	370,920	31,000	198,690	141,230
1906-07	1,244,106	60.64	489,627	31,000	198,690	60,189
1907-08	1,009,167	87.13	158,919	31,000	66,225	61,694
1908-09	1,164,481	79.71	236,213	45,490	66,225	74,501

In 1905-06, $115,269 was charged out of the surplus for improvements and equipment, and in 1906-07, $255,733 for the same item. In 1907-08, $26,055 was charged for hire of equipment and $16,796 for new equipment, the balance surplus being $18,842. In 1908-09, improvements, $124,272; hire of equipment, $23,731; deficit, $23,505.

President, Henry K. McHarg, Stamford, Conn. Vice-President and General Manager, Charles Hamilton, Waco, Tex. Secretary and Auditor, S. H. McCartney, Waco. Treasurer Edward Rotan, Waco. Assistant Secretary and Treasurer, D. Comyn Moran, New York.

Directors—Walton Ferguson, Stamford, Conn. Walter V. Fort, Waco. Charles Hamilton, Waco, Tex. Henry K. McHarg, Stamford. Amedee D. Moran, New York. Edward Rotan, Waco. J. W. Rudasill, Meridian, Tex.

Main office, Waco, Tex. New York office, 68 William street. Annual meeting, second Wednesday in February, at Waco.

TOLEDO & OHIO CENTRAL RAILWAY CO.

Road owned, Toledo to Bremen, O., 173 miles; New Lexington to Corning, O., 13 miles; Whitemore to Thurston, O., 145 miles; Peoria, O., to St. Mary's, O., 60 miles; branch, 4 miles; total owned, 395 miles; used under trackage, 46 miles; total operated, 441 miles. This company owns the securities of the Zanesville & Western Railway Co., 120 miles, which is operated separately. Locomotives, 126; passenger cars, 51; freight cars, 5,550.

See statement of the Hocking Valley Railway Co. and the Kanawha & Michigan Railway Co., regarding proposed merger of those companies. In March, 1910, the control of this company was acquired by the Lake Shore & Michigan Southern Railway Co.

Stock...Par $100....Authorized { com., $6,500,000 / pref., 3,708,000 } Issued { com., $6,500,000 / pref., 3,708,000 } $10,208,000

The preferred stock is 5 per cent., non-cumulative, and has a further preference of 2 per cent. after the payment of 5 per cent. on common stock.

In 1891 the common stock was increased from $1,849,000 to $4,849,000. In 1892 a further increase to $6,500,000 was authorized to purchase the Toledo, Columbus & Cincinnati Railroad Co. and to build an extension from Columbus to Ridgeway.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

From 1890 to 1895, 5 per cent. per annum was paid on the preferred stock. In 1896, 3¾ per cent. was paid, but the July, 1896, quarterly dividend was the last until February, 1909, when 5 per cent. was paid. In August, 1909, 5 per cent. was again paid on the preferred out of the earn-

ings of the preceding fiscal year. On the common stock 2 per cent. was paid in 1891, 4 per cent. in 1892, 2 per cent. in 1893; but none after November 20, 1893, until 1909, when 1 per cent. was paid in February and 1 per cent. in August.

FUNDED DEBT

1st mort., 5 per cent., due July, 1935, Jan. and July	$3,000,000
Western Division, 1st mort., 5 per cent., due Oct., 1935, April and Oct.	2,500,000
General mort., 5 per cent., due June, 1935, June and Dec.	2,000,000
Car trusts, 4, 4½ and 5 per cent., 1910-17, various	850,480
St. Mary's Div., 1st mort., 4 per cent., due Feb., 1951, Feb. and Aug.	500,000
" " 1st pref. inc. bds., 4 per cent., non-cum., due Feb., 1951, int. Oct. 1..	500,000
Total	$9,350,480

This company and the Hocking Valley Railway Co. jointly guarantee the $3,250,000 5 per cent. bonds, due 1951, interest January and July, of the Kanawha & Hocking Coal & Coke Co. The company also guarantees $3,623,000 1st mortgage 5 per cent. bonds of the Continental Coal Co., due February, 1952.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$2,368,971	$846,090	$484,535	$361,555
1900-01	2,571,721	642,513	432,158	210,355
1901-02	2,877,658	616,770	477,166	139,604
1902-03	3,446,747	810,858	485,433	325,424
1903-04	3,598,884	905,866	474,566	431,300
1904-05	3,766,651	853,752	485,350	368,401
1905-06	4,072,162	1,021,519	467,592	553,927
1906-07	4,866,661	1,547,030	361,735	1,185,294
1907-08	4,181,148	1,427,497	565,512	861,985
1908-09	4,089,606	1,252,022	512,821	739,201

Earnings for 1907-08 and 1908-09 are stated in accordance with the new classification prescribed by the Interstate Commerce Commisston.

In 1905-06, $312,809 was deducted from surplus for additions and improvements, leaving a net balance of $241,117. In 1906-07, such deductions were $826,765. In 1907-08, they were $68,219.

President, William C. Brown, New York. Vice-President, E. V. W. Rossiter, New York. Vice-President, John Carstensen, New York. Vice-President, Ira A. Place, New York. Vice-President, Chas. F. Daly, New York. Vice-President and General Manager, A. H. Smith, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Edward L. Rossiter, New York. Auditor, R. A. White, New York.

Main office, Toledo, O. Annual meeting, first Tuesday in September, at Toledo. Books close thirty days previous.

TOLEDO, PEORIA & WESTERN RAILWAY CO.

(Controlled by Pennsylvania Company and Chicago, Burlington & Quincy Railroad Co.)

Road owned, Effner, Ill., to Warsaw, Ill., 220 miles; branch, 10 miles; trackage, 17 miles; total operated, 247 miles. Locomotives, 28; passenger cars, 31; freight cars, 1,748.

In December, 1893, a controlling interest in this company was acquired by the Pennsylvania Company and the Chicago, Burlington & Quincy Railroad Co. jointly.

Stock.....Par $100.....Authorized, $4,500,000.....Issued, $4,076,900

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Corn Exchange Bank, New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1917, Jan. and July	$4,895,000
Equipment trusts	134,430
Total	$5,029,430

Interest on the 1st mortgage bonds is paid at the American Exchange National Bank, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplu
1904-05	$1,281,443	$204,402	$237,274	Def. $32,872
1905-06	1,293,394	206,569	228,211	" 21,641
1906-07	1,221,530	242,147	240,475	Sur. 1,672
1907-08	1,221,480	200,585	281,718	Def. 81,133
1908-09	1,094,157	181,098	250,187	" 69,089

President, E. N. Armstrong, Peoria, Ill. Secretary and Treasurer, F. L. Fox, Peoria. Auditor, R. S. Hay, Peoria.

Directors—E. N. Armstrong, Peoria, Ill. W. W. Baldwin, Burlington, Ia. C. M. Dawes, Chicago. Franklin H. Head, Chicago. Joseph Wood, Pittsburg.

Main office, Peoria, Ill. Annual meeting, second Wednesday in September, at Peoria.

TOLEDO, ST. LOUIS & WESTERN RAILROAD CO.

A corporation formed July 5, 1900, being a reorganization of the Toledo, St. Louis & Kansas City Railroad Co., which was foreclosed in March, 1900.

Road owned, main line, Toledo, O., to East St. Louis, Ill., 450.72 miles. Locomotives, 97; passenger cars, 40; freight cars, 3,367; service cars, 108.

In 1903, this company, in conjunction with the Grand Trunk Railway Co. of Canada, obtained joint control of the Detroit & Toledo Shore Line Railroad Co., Toledo to Detroit, 60 miles, thus giving the company an entrance to the latter city. The two purchasing companies jointly guaranteed $2,000,000 4 per cent. bonds of the Shore Line Railroad, due January, 1953, interest January and July, the total issue of the said bonds being $3,000,000.

In 1907 this company acquired a controlling interest in the Chicago & Alton Railroad Co. from the Rock Island Co. and issued its collateral trust bonds against the stock thus purchased.

Stock...Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $9,995,000 / pref., 9,952,600 } $19,947,600

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was 2 per cent., semi-annual, in April, 1907, and semi-annual dividends of 2 per cent. each have since been paid in April (15) and October.

FUNDED DEBT

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July	$9,550,000
1st mort., 4 per cent., due April, 1950, April and Oct	6,500,000
Collateral trust, C. & A. Series A, 4 per cent., due Aug. 1917, Feb. and Aug	6,480,000
" " C. & A. Series B, 2-4 per cent., due Aug. 1917, Feb. and Aug	5,047,000
Total	$27,577,000

The prior lien mortgage is for $10,000,000, of which $1,000,000 was reserved to be used after January 1, 1902, for improvements at the rate of $250,000 per annum. The 1st mortgage bond issue may be increased $10,000,000 to retire the prior lien bonds. Trustee for both issues, Central Trust Co., New York, at whose office coupons are paid.

The collateral trust bonds are secured by stock of the Chicago & Alton Railroad Co. The Series A bonds were issued in exchange for Chicago & Alton preferred at par and the Series B for its common stock at 35 for the latter. The Series B bonds bear 2 per cent. per annum to July 31, 1912, and 4 per cent. thereafter. Trustee, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	$2,490,566	$696,955	$614,400	$82,555
1901-02	2,640,880	735,090	679,400	55,690
1902-03	3,111,359	863,639	707,000	156,639
1903-04	3,341,648	920,442	696,499	223,943
1904-05	3,785,165	957,712	785,099	172,613
1905-06	4,205,051	1,088,511	616,187	472,324
1906-07	4,181,965	1,279,204	634,137	645,067
1907-08	3,818,467	2,523,585	1,105,800	1,417,785
1908-09	3,428,644	2,085,826	1,147,532	938,294

Earnings for 1907–08 and 1908–09, are stated in conformity with the new classification of the Interstate Commerce Commission.

Miscellaneous income included in the net earnings was as follows: In 1901-02, $9,643; in 1902-03, $9,256; in 1903-04, $4,968; in 1904-05, $23,646; in 1905-06, $25,077: in 1906-07, $33,837. Taxes are included in the charges, the amount of same being, in 1901-02, $104,400; in 1902-03, $117,000; in 1903-04, $118,350; in 1904-05, $128,609; in 1905-06, $125,591 and in 1906-07, $133,443. Charges for 1904-05 include $72,740 for discount on bonds and miscellaneous expenditures. In 1905-06, charges include $18,250 for discount on bonds sold. In 1906-07, dividends on the preferred were $200,000, leaving a net surplus of $445,067. The net for 1907-08 includes $401,400 received as dividends on the company's holdings of Chicago & Alton stock. The dividends on the company's preferred stock were $398,104; balance surplus, $19,680. In 1908-09, preferred dividends, $398,104; surplus, $540,191.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01...	451	1,600,668	349,044,272	774,414	0.542c	$1.36	250
1901-02...	451	1,665,423	357,885,668	794,031	0.553	1.57	285
1902-03...	451	2,061,583	461,919,723	1,024,848	0.514	1.52	295
1903-04...	451	2,090,129	450,902,693	1,000,405	0.570	1.63	286
1904-05...	451	2,636,357	535,955,341	1,189,109	0.542	1.67	308
1905-06...	451	3,041,448	674,113,132	1,495,636	0.515	2.04	398
1906-07...	451	3,400,284	669,934,227	1,359,262	0.514	2.42	470
1907-08...	451	3,213,115	612,646,605	1,358,417	0.502	2.33	465
1908-09...	451	2,930,376	531,797,878	1,179,885	0.514	2.37	460

Chairman, Thomas H. Hubbard, New York. President, Theodore P. Shonts, New York. Vice-President, Edwin Hawley, New York. Vice-President, C. H. Ackert, Chicago. Vice-President, George H. Ross, Chicago. Secretary and Treasurer, James Stuart Mac Kie, New York. Assistant Secretary and Assistant Treasurer, H. E. R. Wood, Chicago. Comptroller, E. S. Benson, New York. General Auditor, W. D. Tucker, Chicago.

Directors—E. J. Berwind, New York, H. S. Black, New York. Harry Bronner, New York. Edwin Hawley, New York. Thomas H. Hubbard, New York. Henry E. Huntington, New York. C. S. W. Packard, Philadelphia. William A. Read, New York. Theodore P. Shonts, New York. Charles H. Tweed, New York. James N. Wallace, New York.

Main office, Chicago. New York office, 60 Wall street. Annual meeting, last Wednesday in October.

THE TOLEDO, WALHONDING VALLEY & OHIO RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, May 18, 1891. The company was a consolidation of the Northwestern Ohio Railway Co. and the Walhonding Valley Railway Co.

Road owned, Toledo Junction, O., to Toledo, 80 miles; Coshocton, O., to Loudonville, O., 45 miles; Sandusky to Columbus, O., 109 miles; total owned, 234 miles. In October, 1902, the company acquired the northern portion of the former Columbus, Sandusky & Hocking Railway, extending from Columbus to Sandusky, the same having been sold at foreclosure September 24, 1902. Locomotives, 57; passenger cars, 24; freight cars, 2,468.

All of the stock is owned by the Pennsylvania Company, and the property is operated as part of the Pennsylvania Railroad's Western system.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,500,000

Stock is transferred by the Secretary of the company, Pittsburg.

In 1901 to 1904, inclusive, dividends of 4 per cent. per annum were paid on the stock of the company. In 1905, 3 per cent. was paid, and in 1906, 1907 and 1909, 2 per cent.

FUNDED DEBT

1st mort., Series A, 4½ per cent., due July, 1931, Jan. and July	$1,500,000
" Series B, 4½ per cent., due July, 1933, Jan. and July	978,000
" Series C, 4 per cent., due Sept., 1942, March and Sept	1,418,000
Total	$3,896,000

The 1st mortgage, Farmers' Loan & Trust Co., New York, trustee, is for $4,000,000, the three series of bonds issued under it having the same lien. The Series C bonds were created and

issued to provide for the acquisition of the Columbus, Sandusky & Hocking line. All the bonds are guaranteed by indorsement as to principal and interest by the Pennsylvania Company. There is a sinking fund of 1 per cent. per annum, bonds to be purchased for the same at or below par, but they cannot be drawn for redemption.

EARNINGS	Gross	Net
1905	$2,460,647	$354,302
1906	2,755,002	446,982
1907	3,046,739	667,579
1908	2,439,433	467,959
1909	2,842,115	613,060

President, Joseph Wood, Pittsburg. Vice-President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Main office, Pittsburg. Annual meeting, second Friday in March, at Coshocton, O.

TONOPAH & GOLDFIELD RAILROAD CO.

A corporation formed under the laws of Nevada, November 1, 1905, being a consolidation of the Tonopah Railroad Co. and the Goldfield Railroad Co. Road owned, Tonopah Junction to Goldfield, Nev., 99.75 miles; trackage, 9.30 miles; total operated, 109.05.

Stock.....Par $100....Authorized { com., $1,650,000 / pref., 500,000 } Issued { com., $1,650,000 / pref., 500,000 } $2,150,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Fourth Street National Bank, Philadelphia.

The first dividend on the preferred stock of the present company was 3½ per cent., May 1, 1906. The same rate was also paid November 1, 1906, and 10 per cent. extra November 1, 1906, and December 20, 1906. In April, 1907, paid 10 per cent., since which payments have been suspended. On the common, paid 3½ per cent. each May 1 and August 1, 1906, 10 per cent. extra November 1 and 10 per cent. December 20, 1906, since which no dividend has been paid.

FUNDED DEBT

1st mort., 6 per cent., due January, 1911-21, Jan. and July..... $842,000

The 1st mortgage is for $1,500,000 Trustee, Land Title & Trust Co., Philadelphia. The outstanding bonds were issued to retire bonds of the two old companies. The bonds can be redeemed at 102½ and 1-15 of the issue is to be drawn annually and cancelled through the sinking fund.

EARNINGS

Year Ending June 30

	Gross	Net	Charges and Taxes	Surplus
1904-05	$836,976	$446,441	$35,363	$411,078
1905-06	948,876	435,281	58,687	376,594
1906-07	2,386,573	1,097,359	254,301	843,058
1907-08	1,517,576	435,712	236,954	198,758
1908-09	910,019	231,601	205,072	26,529

In 1906-07 dividend payments were $645,000 and the balance surplus, $198,058.

Chairman, Samuel Bell, Jr., Philadelphia. President and General Manager, M. B. Cutter, Philadelphia. 1st Vice-President and Treasurer, R. H. Rushton, Philadelphia. Secretary, W. F. Henshaw, Philadelphia. Assistant Treasurer, W. W. Charles, Tonopah, Nev. Auditor, A. J. Lyon, Tonopah.

Directors—James S. Austin, Ardmore, Pa. M. B. Cutter, South Bethlehem, Pa. C. A. Daniel, Philadelphia. Charles A. Higbee, Philadelphia. Thomas M. King, New York. Charles E. Knox, Philadelphia. Charles R. Miller, Wilmington, Del. Henry D. Moore, Philadelphia. George S. Nixon, Winnemucca, Nev. Richard G. Park, Philadelphia. William M. Potts, Wyebrooke, Pa. R. H. Rushton, Philadelphia. J. Harvey Whiteman, Wilmington.

Main office, Tonopah, Nev. Philadelphia office, 131 South Fourth street. Annual meeting, first Wednesday in October, at Tonopah.

TONOPAH & TIDEWATER CO. OF NEVADA, INCORPORATED.

This corporation is a holding company formed under the laws of Delaware, June 11, 1908 It acquired all the stocks of the Bullfrog-Goldfield Railroad Co., and of the Tonopah & Tidewater Railroad Co.

Road owned, Tonopah & Tidewater Railroad, Ludlow, Cal., on the Atchison, Topeka & Santa Fe, to Beatty, Nev., 168 miles; branch, 7 miles; total, 175 miles. Locomotives, 10; passenger cars, 8; freight cars, 45. Bullfrog-Goldfield Railroad, Bullfrog to Goldfield, Nev., 83 miles.

Stock.. Par $100...	Authorized	Issued	
	Class A $3,640,000	Class A $3,640,000	
	" B 1,640,000	" B 1,640,000	$5,280,000

The two classes of stock are of equal rank. They were issued in exchange for the $1,500,000 stock of the Tonopah & Tidewater Railroad Co., and the $2,000,000 stock of the Bullfrog-Goldfield Railroad Co.

Transfer Agent and Registrar, Mechanics Trust Co., Bayonne, N. J.

FUNDED DEBT—SUBSIDIARY COMPANIES

T. & T. Railroad debenture stock certificates, 4½ per cent., due 1960	£500,000
" " redeemable sterling bonds, 5 per cent	175,000
Bullfrog-Goldfield con. mort., 5 per cent., due July, 1938, Jan. & July	$1,600,000
" old 1st mort., 6 per cent	250,000

The Tonopah & Tidewater debentures and redeemable 5s are both guaranteed by the Borax Consolidated, Limited, London, Eng.

The Bullfrog-Goldfield Railroad Co's consolidated mortgage is for $2,000,000. There are $250,000 of the issue reserved to retire the outstanding old 1st mortgage 6s. Trustee of the mortgage, Fidelity Trust Co., Philadelphia.

In 1907-08, the Tonopah & Tidewater Railroad reported, gross earnings, $352,460; net, $131,764; surplus over charges, $16,880. In 1908-09, gross, $458,277; net, $158,881. The Bullfrog-Goldfield Railroad in 1908-09, reported, gross, $177,745; net, $4,847. While operated as one system, the earnings of the two subsidiary companies are kept separately, it being provided that the surplus of one over its fixed charges in any year may be devoted to making up a deficit on the part of the other.

President, F. M. Smith, Oakland, Cal. 1st Vice-President, W. Hinkley Smith, Philadelphia. 2d Vice-President, DeWitt Van Buskirk, Philadelphia. Assistant to President, Dennis Searles, Oakland. Secretary and Treasurer, C. B. Zabriskie, New York. Auditor, B. W. Fernald, Los Angeles, Cal.

Directors—Henry W. Biddle. George Corrogan. Harry W. Davis. J. W. Hardenburg. Charles A. Higbee. J. A. Middleton. Frank M. Smith. W. Hinkley Smith. W. H. Smith. DeWitt Van Buskirk. C. B. Zabriskie.

Main office, Los Angeles, Cal. New York office, 100 William street. Oakland office, Albany Block. Philadelphia office, Bullitt Building.

Annual meeting in October, at New York.

TORONTO, HAMILTON & BUFFALO RAILWAY CO.

Road owned, Welland, Ont., to Hamilton, Ont., 38 miles; Hamilton to Waterford, 46 miles; branches, 7 miles; total, 91 miles. The road was constructed in 1897-98 as a connecting link between the New York Central and the Canadian Pacific systems. Locomotives, 24; passenger cars, 18; freight cars, 299.

Stock.... .Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Of the capital stock 51 per cent. is held by the New York Central & Hudson River Railroad Co. and its allied companies, the Michigan Central and the Canada Southern Railway Co., and 19 per cent. by the Canadian Pacific Railway Co.

FUNDED DEBT

1st mort., 4 per cent., due July, 1946, June and Dec.	$3,280,000
2d mort., 4 per cent., due June, 1946, June and Dec.	1,000,000
Total	$4,280,000

The proprietary companies agree to set aside as a guarantee fund for the bonds of this company 25 per cent. of all their earnings and those of their leased and operated lines derived from traffic interchanged with this company. This is equivalent to a traffic guarantee of the bonds by the Canadian Pacific; the New York Central; Michigan Central, and Canada Southern. Trustees of 1st mortgage bonds, Charles F. Cox and S. Endicott Peabody.

The 2d mortgage was created in 1904. Trustees, Nicol Kingsmill, Toronto, and Charles F. Cox, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1904	$687,713	$197,760	$138,918	$58,842
1905	491,835	218,219	171,200	47,019
1906	737,779	304,188	174,731	129,457
1907	893,267	250,055	174,748	75,307
1908	785,498	210,180	187,530	22,650

The Canadian Pacific pays this company 4 per cent. per annum upon $1,571,770, being half the agreed cost of this company's terminals at Hamilton, Ont., which property is included in the lien of the mortgage.

President, John N. Beckley, Rochester, N. Y. Vice-President, Sir Thomas G. Shaughnessy, Montreal. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Secretary, Harry G. Snelling, New York.

Directors—John N. Beckley, Rochester. Charles F. Cox, New York. Nicol Kingsmill, Toronto. Henry B. Ledyard, Detroit. David McNicoll, Montreal. William H. Newman, New York. E. B. Osler, Toronto. D'Arcy Scott, Ottawa. Sir Thomas G. Shaughnessy, Montreal. W. P. Torrance, Toronto. William K. Vanderbilt, New York.

Main office, Hamilton, Ont. New York office, Grand Central Station. Annual meeting in June, at Hamilton.

THE ULSTER & DELAWARE RAILROAD CO.

A corporation formed under the laws of New York, January 1, 1902. The company is a consolidation of railroad company of the same name, with several small companies.

Road owned, Kingston Point, N. Y., to Oneonta, N. Y., 107.26 miles; branches, 21.64 miles; total operated, 128.90 miles. Locomotives, 30; passenger cars, 41; freight cars, 174; service cars, 19.

Stock.....Par $100..... .....Authorized, $3,000,000.....Issued, $1,900,000

Transfer Agent, Lincoln National Bank, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Consolidated mort., 5 per cent., due June, 1928, June and Dec.....	$2,000,000
1st refunding mort., 4 per cent., due Oct., 1952, April and Oct.....	1,000,000
Total	$3,000,000

The authorized issue of consolidated mortgage bonds is $2,000,000. They were issued to take up old 7 per cent. bonds and for extensions. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The refunding mortgage was created in 1902 and is for $3,200,000. Of the amount outstanding $500,000 was issued to retire a like amount of the old company's 2d mortgage 5 per cent. bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1904-05..	$822,835	$241,399	$160,864	$80,536
1905-06	913,837	264,367	165,119	99,248
1906-07	888,770	216,169	167,167	49,002
1907-08	936,751	211,974	210,372	1,602
1908-09	1,024,438	342,977	221,676	121,301

President, Samuel D. Coykendall, Rondout, N. Y. Vice-President, Thomas C. Coykendall, Rondout. Secretary, Henry C. Soop, Rondout. Treasurer, Harry S. Coykendall, Rondout.

Directors—Edward Coykendall, Rondout, N. Y. Frank Coykendall, Rondout. Samuel D. Coykendall, Rondout. Thomas C. Coykendall, Rondout. Isaac M. North, Rondout. C. S. Sims, Albany, N. Y. Henry C. Soop, Rondout. G. I. Wilbur, Oneonta, N. Y. Horace G. Young, Albany, N. Y.

Main office, Rondout, N. Y. Annual meeting, first Tuesday after first Sunday in December, at Rondout.

UNION PACIFIC RAILROAD CO.

A corporation formed under the laws of Utah, July 1, 1897, to acquire the main line and branches of the former Union Pacific Railway Co. under plan of reorganization of October, 1895. See the MANUAL for 1898.

Road owned June 30, 1909	Miles
Main Line, Council Bluffs to Ogden, Utah	1,011.47
Kansas City to Cheyenne via Denver	738.85
Julesbury to La Salle, Colorado	151.53
Branches	1,404.17
Total owned	3,306.02

Controlled	Miles
Oregon Short Line Railroad	1,565.28
Oregon Railroad & Navigation Co.	1,339.99
Total of systems	6,211.29
Total operated	6,145.34

The Oregon Railroad & Navigation Co. also operates water lines aggregating 258 miles. See below regarding the company's acquisition of control of the Oregon Short Line Railroad Co. and the Oregon Railroad & Navigation Co. Locomotives, 1,088; passenger cars, 711; freight cars, 26,470; service cars, 3,728; floating equipment, 14.

In July, 1909, there were 350 miles of new lines in process of construction. In 1909, arrangements were made with the Chicago, Milwaukee & St. Paul Railway Co. for joint use of its line from Tacoma to Vancouver, Wash., 135 miles. In 1909, also arranged with the Northern Pacific Railroad Co. for joint use of some 67 miles of road, Lewistown, Idaho, to Grangesville.

In February, 1901, this company acquired a large amount of the stock of the Southern Pacific Co. and the steamship lines owned or controlled by that corporation, which include the Pacific Mail Steamship Co. These holdings on June 30, 1909, were $90,000,000 of Southern Pacific Co. common and $34,200,000 of its preferred stock, the same being owned by the Oregon Short Line Railroad Co. The United States Government has brought suit to set aside the alleged control of the Southern Pacific in the interest of the Union Pacific.

In 1901 this company acquired, through the Oregon Short Line Railroad Co., large holdings of Northern Pacific stock, which in 1902 were exchanged for $82,491,871 stock of the Northern Securities Co. and $8,900,007 in cash. After the dissolution of the Northern Securities Co. in 1905 this company disposed of the greater portion of the holdings of Northern Pacific and Great Northern preferred stocks which came into its possession. It, however, held on June 30, 1909, $724,900 Northern Securities "stubs;" $1,801,600 Northern Pacific stock, 75 per cent. paid; and 38,864 shares, Great Northern Ore Properties, the same being in the treasury of the Oregon Short Line Railroad Co.

At the same date, June 30, 1909, the Union Pacific held investment stocks as follows: Chicago & Alton Railroad preferred, $10,343,100; Illinois Central stock, $22,500,000; Railroad Securities Co. common, $3,482,900; Railroad Securities Co. preferred, $1,935,900. In the treasury of the Oregon Short Line Railroad Co. there were, on that date, $10,000,000 Atchison, Topeka & Santa Fe preferred; $32,334,200 Baltimore & Ohio common and $7,206,400 of Baltimore & Ohio preferred; $3,215,000 Chicago & Northwestern common; $1,340,000 Chicago, Milwaukee & St. Paul common; $3,272,500 Chicago, Milwaukee & St. Paul common, 65 per cent. paid; $1,815,000 Chicago, Milwaukee & St. Paul preferred; $14,285,000 New York Central & Hudson River Railroad stock, and $12,500,000 stock of the San Pedro, Los Angeles & Salt Lake Railroad Co. In July, 1909, the $10,000,000 of Atchison, Topeka & Santa Fe, held by the Oregon Short Line, were sold.

In July, 1903, the Oregon Short Line Railroad Co. sold to the San Pedro, Los Angeles & Salt Lake Railroad Co. the portion of its line extending from Salt Lake to Calientes, Nev., and branches, 396 miles, reducing the mileage of the system to that extent. The Union Pacific through the Oregon Short Line thereby acquired the above interest in the San Pedro, Los Angeles & Salt Lake Railroad Co.

Stock..Par $100...Authorized		Issued		
	com., $296,178,700		com., $216,508,600	
	pref., 200,000,000		pref., 99,547,410	$316,056,010

The preferred stock is entitled to 4 per cent., non-cumulative dividends, out of the yearly earnings, but is not entitled to further participation in any surplus. In May, 1905, the authorized amount of the preferred stock was increased from $100,000,000 to $200,000,000, the purpose being it was stated to finance future capital requirements.

The common stock was increased $27,460,100 to $88,460,100 in January, 1899, to provide for exchange of same for minority holdings of Oregon Short Line, which were offered the right to convert their stock on payment of $3 a share. In October, 1899, the preferred authorized was increased to $100,000,000 and the common to $97,687,600 in order to provide for acquisition by exchange of the outstanding stocks of the Oregon Railroad & Navigation Co. and the outstanding stock and income B bonds of the Oregon Short Line Railroad Co. In 1901 the common stock authorized was increased to $196,178,700 in order to provide for the conversion of the collateral trust bonds. See below as to terms of conversion for this issue. In June, 1907, a further

OREGON
NEVADA
CALIFORNIA
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
PORTLAND
SALEM
BOISE
LEWISTON
RENO
LAS VEGAS
LOWER CALIFORNIA
GULF OF CALIFORNIA
PACIFIC OCEAN
UNION PACIFIC

T A N
YELLOWSTONE
NATIONAL PARK
W Y O M I N
O L O
N E
SANTA FE
O N A
M E X I
Tenochtitlan
Cemeripo
I

increase of $100,000,000 in the common was authorized to provide for the conversion of the new 4 per cent. convertibles of 1907.

The holders of Oregon Navigation preferred and common stocks outstanding were in October, 1899, offered the right to exchange the same, share for share, for the similar class of Union Pacific stock. The Oregon Short Line Railroad income B bonds were offered the right to exchange their holdings for Union Pacific preferred stock. On June 30, 1906, the Union Pacific had acquired all but $10,000 of the Oregon Short Line stock and all but $20,200 common and $7,880 preferred stock of the Oregon Railroad & Navigation Co. At the same date this company also held all but $370,000 of the Oregon Short Line income A bonds and all but $48,000 of the latter's income B bonds.

Transfer agency, 120 Broadway, New York. Registrar, Mercantile Trust Co., New York.

This company began the payment of dividends on the new preferred stock with 1¾ per cent. October 31, 1898. On April 19, 1899, 1¾ per cent. was paid, and in October, 1899, company was put on a 2 per cent. semi-annual basis, making the full 4 per cent. to which the preferred is entitled. The preferred dividends are paid, 2 per cent. each, April and October. The first dividend of 1¾ per cent. on the common was declared in February, 1900, payable April 2, 1900. October 1, 1900, a second dividend of 2 per cent. was paid on the common, putting it on a 4 per cent. basis, and such dividends were regularly paid in April and October, until October, 1905, when 2½ per cent. was paid, thus putting the stock on a 5 per cent. basis. The April, 1906, dividend was however, again increased to 3 per cent. making the annual rate 6 per cent. and on October 1, 1906, 5 per cent. semi-annual was paid of which it was stated 3 per cent. was from operations and 2 per cent. from investments. The April 1, 1907, dividend was also 5 per cent. Beginning with July 1, 1907, the dividends on the common were made quarterly payable 2½ per cent. each in January (1), April, July and October, or 10 per cent. per annum, which has continued to be the regular rate.

Funded Debt

1st mort. and land grant, 4 per cent., due July, 1947, January and July	$100,000,000
Convertible bonds, 4 per cent., due July, 1927, January and July	36,979,275
1st lien and refunding mort., 4 per cent., due June, 2008, March and Sept	52,900,000
Total	$189,879,275

The 1st mortgage 4 per cent. bonds are $100,000,000 authorized, and are a first lien on all lines owned directly and on the securities of branch lines conveyed to the Mercantile Trust Co., New York, trustee, covering a total of 2,150 miles, as well as about 6,500,000 acres of land. The company's interest in the Oregon Short Line Railroad Co. is not covered by the 1st mortgage. Interest is paid at office of the company, New York.

Of the collateral trust convertible bonds created in 1901 all but $569,000 were converted into stock prior to July 1, 1906, and the balance were called for payment at 102½ on November 1, 1906, thereby releasing 859 miles of railroad from the lien of said bonds. The authorized amount of the collateral trust bonds was $100,000,000. Prior to May 1, 1906, these bonds could be exchanged for common stock at par, and after May 1, 1906, the company could redeem them at 102½ and interest. Stockholders, both preferred and common, of record February 23, 1901, had the right to subscribe for $31,000,000 of the convertible bonds at par at the rate of one $1,000 bond for each 50 shares of either stock held. In 1907, $75,000,000 new 4 per cent. convertible bonds were authorized, stockholders having the right to subscribe for the same at 90. These bonds can be converted into common stock at $175 per share for the latter at any time before July 1, 1917, the company having the right to call them at 102½ on July 1, or any subsequent interest date in 90 days, and if called the right of conversion will terminate 30 days before the redemption date.

The 1st lien and refunding mortgage was created in March. 1908, and is $200,000,000 authorized. It is a 1st lien on 1,200 miles of lines upon which there was no mortgage indebtedness. Trustee, Equitable Trust Co., New York.

The funded debts of the Oregon Short Line and Oregon Railroad & Navigation are given under their respective statements.

In 1902 an issue of 4 per cent. and participating bonds were created by the Oregon Short Line Railroad Co., secured by stock of the Northern Securities Co., and the stockholders of the Union Pacific Railroad Co., both common and preferred, were given the right to subscribe for $31,000,000 at 92 in the proportion of 15 per cent. of their holdings, but the participating bonds of the Oregon Short Line Railroad Co. were called for payment February 1, 1905, and in their place that company created a new 4 per cent. refunding mortgage for $100,000,000 authorized, principal and interest guaranteed by the Union Pacific Railroad Co.

Details of the funded debt of the predecessor company—the Union Pacific Co.—its indebtedness to the Government through the issue by the United States of subsidy bonds in aid of the construction of the road, will be found in full in the MANUAL for 1900.

Earnings

Year ending June 30

	Gross	Net	Income from Investments	Total Net	Charges	Surplus
1899-00 ...	$23,046,907	$12,027,810	.....	.....	$3,890,000	$8,137,810
1900-01 ...	43,538,181	20,010,279	.....	.....	7,475,221	12,535,057
1901-02 ...	47,500,279	26,521,654	.....	.....	12,018,396	14,503,248
1902-03 ...	51,075,189	26,953,094	.....	.....	11,676,451	15,276,642
1903-04 ...	55,279,230	29,048,631	.....	.....	12,451,549	16,597,091
1904-05 ...	59,324,948	33,958,993	.....	.....	11,173,486	22,785,506
1905-06 ...	67,281,542	40,647,585	.....	.....	8,882,911	31,764,673
1906-07 ...	76,040,726	33,390,103	$11,587,018	$44,983,121	8,652,854	36,176,920
1907-08 ...	76,039,224	31,900,463	16,019,691	47,920,154	12,200,755	35,719,399
1908-09 ...	78,750,461	38,234,814	17,736,393	55,971,207	14,372,864	41,598,343

	Divs. Com.	Divs. Pref.	Betterments and Equipment	Net Surplus
1901-02.....	$4,205,082	$3,982,206	$2,000,000	$4,315,960
1902-03.....	4,350,612	3,982,556	2,000,000	4,943,474
1903-04.....	4,350,836	3,482,248	3,500,000	4,713,455
1904-05.....	7,104,250	3,982,356	4,479,165	7,219,281
1905-06.....	15,550,392	3,981,764	4,200,000	8,032,249
1906-07.....	19,539,272	3,981,764	1,959,002	10,687,882
1907-08.....	19,548,884	3,981,764	.....	12,188,751
1908-09.....	19,678,390	3,981,760	....	17,938,193

Earnings for 1906-07 and thereafter are stated in accordance with the new Interstate Commerce Commission classification, and do not permit accurate comparison with former years. The net for 1905-06 and prior thereto, include income from investments, etc.

The earnings for 1900-01 and subsequently include the returns of the Oregon Railroad & Navigation Co. and of the Oregon Short Line Railroad.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Earnings per Train Mile	Average Tons per Train
1902-03.....	5,762	9,657,914	3,720,037,937	835,040	3.30	412
1903-04.....	5,352	10,257,222	4,052,410,826	903,175	3.68	451
1904-05.....	5,357	11,204,275	4,821,257,771	1,062,300	3.82	506
1905-06.....	5,403	13,048,346	5,353,374,071	1,203,174	3.84	509
1906-07.....	5,644	14,089,649	5,704,061,535	1,185,767	3.89	474
1907-08.....	5,781	13,089,163	5,271,939,813	1,086,611	4.31	512
1908-09.....	6,062	13,726,025	5,266,658,054	1,054,427	4.63	548

The total tonnage given represents revenue freight only.

Gross and Net Earnings by Months for Three Years

	1907		1908		1909	
	Gross	Net	Gross	Net	Gross	Net
January.....	$5,949,772	$2,704,768	$5,189,921	$1,705,060	$5,343,736	$2,196,717
February.....	5,053,241	1,881,774	4,640,115	1,728,529	4,984,304	2,010,102
March.....	6,200,783	2,347,602	5,345,264	2,195,466	6,157,495	2,906,248
April.....	6,287,988	2,261,323	5,966,854	2,807,277	6,242,876	2,711,520
May.....	6,937,000	2,752,168	5,846,592	2,768,803	6,517,785	2,841,631
June.....	6,585,692	2,639,273	6,131,182	3,173,623	6,864,177	3,501,289
July.....	7,233,994	3,041,983	6,749,684	3,363,374	7,534,854	3,843,566
August.....	7,008,513	2,789,966	6,975,471	3,669,028	7,948,614	4,182,655
September.....	6,950,234	2,583,502	7,414,594	3,999,514	8,100,373	4,285,778
October	7,789,817	3,223,846	7,675,805	4,337,970	8,890,381	4,798,552
November.....	7,406,654	3,371,176	7,241,813	4,093,066	8,341,783	4,232,590
December.....	6,530,082	2,634,985	6,582,720	3,419,060	7,034,834	2,484,265
Totals for year..	$79,933,770	$32,232,366	$75,760,015	$37,260,770	$83,961,212	$39,994,913
Aver. per month	6,661,147	2,686,030	6,313,334	3,105,064	6,996,767	3,332,909

President and Chairman of Executive Committee, Robert S. Lovett, New York. Vice-President, J. Kruttschnitt, Chicago. Vice-President, J. C. Stubbs, Chicago. Vice-President

and General Manager, A. L. Mohler, Omaha. Vice-President and Comptroller, William Mahl, New York. Secretary, Alexander Millar, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Secretary, Joseph Hellen, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Oliver Ames, Boston. Henry W. DeForest, New York. Albert J. Earling, Chicago. Henry C. Frick, Pittsburg. Robert W. Goelet, New York. Marvin Hughitt, Chicago. Otto H. Kahn, New York. Robert S. Lovett, New York. Charles A. Peabody, New York. William Rockefeller, New York. William G. Rockefeller, New York. Joseph F. Smith, Salt Lake City. W. V. S. Thorne, New York. P. Anderson Valentine, Chicago. Frank A. Vanderlip, New York.

Main office, 120 Broadway, New York. Annual meeting, second Tuesday in October, at Salt Lake City.

THE UNITED NEW JERSEY RAILROAD AND CANAL CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Jersey City to Trenton, 57 miles; South Amboy to Camden, 61 miles; branches, 29 miles; leased and almost entirely owned, Trenton to West Philadelphia, 26 miles, and 277 miles of branch lines, total 450 miles. Also owned, Delaware & Raritan Canal, 66 miles. The company owns steam ferries between Jersey City and New York.

A consolidation, 1867, of the New Jersey Railroad & Transportation Co., the Camden & Amboy Railroad & Transportation Co. and the Delaware & Raritan Canal Co. Property leased to Pennsylvania Railroad Co. for 999 years from June 30, 1871, for interest on obligations, fund for maintenance of organization and 10 per cent. on stock.

Stock.....Par $100..... .....Authorized, $21,240,400.....Issued, $21,240,400

Stock is transferred by the Secretary of the company, Trenton, N. J. Registrar, Austin Snider, Trenton, N. J.

Dividends are paid quarterly, 2½ per cent. each, January (10), April, July and October.

FUNDED DEBT

General 1st mort., 3½ per cent., due March, 1951, March and Sept.....	$5,669,000
United Co., gold loan, 4 per cent., due Sept., 1948, March and Sept.....	841,000
" " 4 per cent., due Sept., 1929, March and Sept.....	6,020,000
" " of 1944, 4 per cent., due March, 1944, March and Sept.....	5,646,000
Bonds of 1883, 4 per cent., due Feb., 1923, Feb. and Aug.....	1,824,000
Total.....	$20,000,000

The general, now 1st, 3½ per cent. mortgage bonds were issued in 1901 to retire an equal amount of general mortgage 6 per cent. bonds which matured March 1, 1901. All the bonds are guaranteed by the Pennsylvania Railroad Co.

Earnings are included in those of the lessee.

President, Thomas Oakes, Bloomfield, N. J. Vice-President, Samuel S. Dennis, Newark, N. J. Secretary and Treasurer, Henry W. Green, Trenton, N. J. Assistant Secretary and Assistant Treasurer, T. F. M. Riegel, Trenton.

Directors—Joseph D. Bedle, Jersey City. R. Dale Benson, Philadelphia. Joshua E. Borton (State Director), Camden, N. J. Samuel S. Dennis, Newark, N. J. Henry W. Green, Trenton. Bayard Henry, Philadelphia. P. N. Jackson, Newark. Charles W. McAlpin, Princeton, N. J. Henry Pratt McKean, Philadelphia. Thomas Oakes, Bloomfield, N. J. M. Taylor Pyne, Princeton, N. J. J. R. Roosevelt, New York. George Henry Warren, New York.

Main office, 72 South Clinton avenue, Trenton, N. J. Annual meeting, last Tuesday in May, at Trenton.

VANDALIA RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed January 1, 1905, as a consolidation and merger of the following companies:

The Terre Haute & Indianapolis Railroad Co.
St. Louis, Vandalia & Terre Haute Railroad Co.
Terre Haute & Logansport Railway Co.
Logansport & Toledo Railway Co.
Indianapolis & Vincennes Railroad Co.

The lease of the Terre Haute & Peoria Railroad Co. to the Terre Haute & Indianapolis Railroad Co. has been assumed by the consolidated company.

The company was organized in the interest of the Pennsylvania Railroad Co. and of the Pennsylvania Company to bring under one management the above Western lines of the Pennsylvania system. The Terre Haute & Indianapolis Railroad was placed in the hands of a Receiver in 1896. That company had leased the St. Louis, Vandalia & Terre Haute Railroad, and controlled the Terre Haute & Peoria Railroad, which it also leased. For litigation regarding the guarantee of the latter company's bonds, see statements of the two latter companies in the MANUAL for 1904, also statement of the St. Louis, Vandalia & Terre Haute Railroad.

Road owned, Indianapolis to St. Louis, 239 miles; Indianapolis to Vincennes, Ind., 117 miles; South Bend, Ind., to Rockville, Ind., 159 miles; Logansport, Ind., to Butler, 93 miles; branches, 31 miles; total owned, 639 miles; leased, Terre Haute & Peoria Railroad, 145 miles; trackage, 43 miles; total operated, 827 miles. Locomotives, 198; passenger cars, 140; freight cars, 7,500; service cars, 568.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $14,649,516

The Pennsylvania Company holds a majority of this company's stock.

An initial dividend of 2 per cent. was paid on the stock August 5, 1905, and dividends of 2 per cent. each were paid February and August, 1906. For 1907, 5 per cent. was declared, payable 2½ per cent. each in February and August, and similar half-yearly dividends have since been paid in those months.

FUNDED DEBT

Vandalia R. R., cons. mort., 4 per cent., series A, due Feb., 1955, Feb. and Aug....	$10,000,000
" " cons. mort., 4 per cent., series B, due Nov., 1957, May and Nov...	3,000,000
T. H. & Indianapolis, cons., now 1st mort., 5 per cent., due July, 1925, Jan. and July.	1,899,000
Total.....	$14,899,000

The consolidated mortgage created by the new company is for $25,000,000, and the rate is to be fixed as different series are issued. The series B bonds were sold in 1907. The bonds are a first lien upon the 158 miles of road from St. Louis to the Indiana State line, formerly the St. Louis, Vandalia & Terre Haute Railroad, and on 93 miles from Logansport, Ind., to Butler, Ind., formerly the Logansport & Toledo Railway, and a consolidated mortgage on the balance of the lines which are owned, subject, however, to the prior liens thereon. Of the total amount of the consolidated mortgage, $4,700,000 were reserved to retire old bonds at maturity and $14,373,000 were reserved for improvements and additional property, the $5,927,000 of bonds outstanding being issuable to retire the mortgage debt of the St. Louis, Vandalia & Terre Haute Railroad Co. and the certificates of indebtedness of the Terre Haute & Logansport Railway, which were held by the Pennsylvania Railroad Co. and the Pennsylvania Company.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$7,806,305	$1,729,439	$743,973	$985,465
1906	8,904,859	2,054,874	994,322	1,060,552
1907	10,053,186	2,133,486	1,053,540	1,079,945
1908	8,582,670	1,876,797	1,137,205	739,591
1909	8,387,052	2,026,041	1,129,780	896,261

In 1906 the dividends of 4½ per cent. amounted to $647,009 and $400,000 was transferred to extraordinary expenditure fund making the net surplus, $13,543. In 1907, dividends, $729,320; extraordinary expenditure fund, $80,542; balance surplus, $270,083. In 1908, dividends, $729,570; net surplus, $10,021. In 1909, dividends, $730,307; net, surplus, $155,931.

President, Joseph Wood, Pittsburg. 1st Vice-President, J. J. Turner, Pittsburg. 2d Vice-President, Edward B. Taylor, Pittsburg. 3d Vice-President, D. T. McCabe, Pittsburg. Assistant to President, S. C. Scott, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Assistant Secretary, S. H. Church, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Assistant Treasurer, R. B. Thompson, Terre Haute, Ind.

Directors—J. J. Brooks, Pittsburg. W. R. Donaldson, St. Louis. John P. Green, Philadelphia. Volney T. Malott, Indianapolis. D. T. Mc.Cabe, Pittsburg. James McCrea, Philadelphia. Samuel Rea, Philadelphia. Charles H. Seybt, Highland, Ill. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. John G. Williams, Indianapolis. Joseph Wood, Pittsburg.

Main office, Pittsburg. Annual meeting, first Tuesday in April, at Terre Haute, Ind.

VERA CRUZ & ISTHMUS RAILROAD CO.

A corporation formed under the laws of Mexico in 1908, its legal title being Ferrocarril de Veracruz al Istmo. It succeeded the Vera Cruz & Pacific Railway Co. Road owned, Cordoba to Santa Lucrecia, 203 miles; Tierra Blanca to Vera Cruz, 62 miles; total, 265 miles. About 50 miles of branches are under construction. Locomotives, 30; passenger cars, 27; freight cars, 491.

In May, 1904, the Mexican Government acquired all the stock of the company.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

Vera Cruz & Pacific 1st mort., 4½ per cent., due July, 1934, Jan. and July..... $7,000,000

The 1st mortgage is for $7,000,000, and principal and interest of the bonds are guaranteed by the Mexican Government by indorsement. The bonds are subject to call at 110 until July, 1924, and at par thereafter. The guaranty was given when the Government, in 1904, acquired the company's stock. Of the bonds outstanding, $4,500,000 had interest scaled to 1 per cent. up to December, 1905, then 2 per cent. to 1907, and 3 per cent. to 1909; but supplementary coupon sheets have been attached to the same, making them full 4½ per cent. Interest is paid at the office of Speyer & Co., New York.

In the year 1906, the earnings, in Mexican currency, were gross, $968,998; net, $33,330. In 1907, gross, $1,143,099; net, $95,261. In 1908, gross, $1,077,174; deficit, $3,680.

President and General Manager, Thomas Milan, Vera Cruz, Mexico. Vice-President Gabriel Mancera, City of Mexico. Attorney, Luis Riba, City of Mexico. Auditor, C. Cardona, Vera Cruz.

Directors—Luis Elquero, City of Mexico. Gabriel Mancera, City of Mexico. Santiago Mendez, City of Mexico. Thomas Milan, City of Mexico. Luis Riba, City of Mexico.

Main office, Vera Cruz, Mexico.

VICKSBURG, SHREVEPORT & PACIFIC RAILWAY CO.

This company was organized on April 23, 1901, by the Vicksburg, Shreveport & Pacific Railroad non-assenting 1st mortgage bondholders, who purchased the property of the Vicksburg, Shreveport & Pacific Railroad Co. at foreclosure sale on March 30, 1901, and entered into possession May 1, 1901.

Road owned, Delta, La., to Shreveport, 171 miles; owned but not operated, 17 miles west of Shreveport, La., which is leased to the Missouri, Kansas & Texas Railway Co. of Texas. Locomotives, 31; passenger cars, 33; freight cars, 1,170.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 2,200,000 } Issued { com., $2,856,500 / pref., 2,142,800 } $4,999,300

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Central Trust Co., New York.

The first dividend on the preferred stock was 5 per cent., paid September, 1902, and similar yearly dividends were also paid September 30, 1903, and in August, 1904, 1905, 1906 and 1907. No dividend was paid on the preferred in 1908, but 5 per cent. was paid September 2, 1909. The first dividend on the common stock was 2½ per cent., annual, paid November 30, 1903. On November 30, 1904, 3 per cent. was paid on the common, and on November 30, 1905, 2 per cent. No dividend on the common was paid in 1906, 1907, 1908 or 1909.

FUNDED DEBT

Railroad Co., prior lien mort., 6 per cent., due May, 1915, May and Nov.....	$1,323,000
Railway Co., general mort., 5 per cent., due May, 1941, May and Nov.....	1,922,000
Total.....	$3,245,000

The new general mortgage was created under the reorganization and is $3,500,000 in amount, $1,323,000 of the bonds being reserved to retire the prior lien bonds of the old company and $605,000 for future requirements.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904–05.....	$1,424,406	$343,472	$154,853	$188,619
1905–06.....	1,302,225	263,828	156,411	107,417
1906–07.....	1,643,034	311,157	157,484	153,673
1907–08.....	1,427,694	257,272	244,011	13,261
1908–09.....	1,367,111	326,878	217,538	109,340

In 1904–05 miscellaneous income amounting to $15,627 is deducted from the aggregate fixed charges; in 1905–06 a similar deduction, $14,069, and in 1906–07, $12,996 for the same item. In 1907–08, miscellaneous income, $95,804 is included in net, and in 1908–09, $69,285 for the same item.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans.

Directors—George T. Bonner, New York. D. D. Curran, New Orleans. H. H. Hall, New Orleans. Larz A. Jones, New Orleans. Henry W. Preston, New Orleans. William P. Richardson, New Orleans. F. P. Stubbs, Jr., Monroe, La.

Offices, New Orleans and Monroe, La. Annual meeting, first Wednesday in November, at New Orleans.

VIRGINIA & SOUTHWESTERN RAILWAY CO.

(Controlled by Southern Railway Co.)

A corporation formed under the laws of Virginia, February 18, 1899. The company succeeded the South Atlantic & Ohio Railway Co. and was a consolidation of that property, which had been sold under foreclosure, with the Bristol, Elizabethtown & North Carolina Railway Co.

Road owned, St. Charles, Va., to Mountain City, Tenn., 151.30 miles; branches, 49 miles; total owned, 200.30 miles; joint trackage on the Louisville & Nashville, Appalachio to Norton, 10 miles, on the Norfolk & Western, Norton to Jones Creek, Va., 12.08 miles, and on the Interstate Railroad from Appalachio to Stonega, Va., 5 miles, and from Appalachio to Norton, 10 miles; total operated, 188.38 miles. Locomotives, 29; passenger cars, 14; freight cars, 2,763.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

The stock of the company was all owned by the Virginia Iron, Coal & Coke Co., and in 1902, under the plan for the financial readjustment of the latter corporation, its stockholders were given the privilege of taking a portion of the stock of this company. See the statement of the Virginia Iron, Coal & Coke Co. in this edition of the MANUAL.

In August, 1906, the Southern Railway Co. arranged to acquire the entire capital stock of the company at $200 per share, the payments of the same extending over a period of three years.

FUNDED DEBT

1st mort., guar. 5 per cent., due Jan., 2003, Jan. and July	$2,000,000
1st cons. mort., 5 per cent., due April, 1958, April and Oct	4,570,000
Total	$6,570,000

The 1st mortgage bonds are a first lien upon 135 miles of main line and branches and were guaranteed by indorsement, as to both principal and interest, by the Virginia Iron, Coal & Coke Co. Trustee of the mortgage, registrar of bonds and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$683,594	$251,781	$131,874	$119,907
1905-06	1,011,047	400,334	151,778	248,556
1906-07	1,097,592	349,296	174,712	174,584
1907-08	1,154,661	377,943	310,378	67,565
1908-09	1,136,286	396,303	297,886	98,417

President, William W. Finley, Washington, D. C. Vice-President, Fairfax Harrison, Washington. Secretary, R. D. Lankford, New York. Assistant Secretary, F. S. Wynn, Washington. Treasurer, H. C. Ansley, Washington. Assistant Treasurer and Auditor H. W. Oliver, Bristol, Tenn.-Va.

Main office, Bristol, Tenn.-Va. New York office, 30 Church street. Annual meeting, third Tuesday in September, at Bristol.

THE VIRGINIAN RAILWAY CO.

A corporation formed under the laws of Virginia, February 20, 1904, as the Tidewater Railway Co., the name being changed to the present style in 1907, in which year the company acquired the Deepwater Railway Co.

Road owned, Sewell's Point near Norfolk, Va., to Deepwater, W. Va., 442 miles, which was opened for traffic in April, 1909; branch, 25 miles; total, 467 miles. Other branches are contemplated. The road constitutes a short, low grade line from the New River and Pocahontas Coalfields to Tidewater. The company has an extensive terminal property at Sewell's Point,

near Norfolk, held through the Virginian Terminal Railway Co., which is controlled by the parent company. Locomotives, 49; passenger cars, 41; freight cars, 3,563.

Stock.....Par $100..... .....Authorized, $36,000,000.....Issued $36,000,000

FUNDED DEBT.

Tidewater Co. 5-year notes, convertible, 6 per cent., due June 1913, June and Dec.	$17,000,000
Virginian Ry. 1st lien equipment notes, 5 p. c. series A, due 1909-1919, May and Nov.	3,375,000
2d lien equipment notes, 5 per cent.....	750,000
Total.....	$21,125,000

The Virginian Railway Co. has authorized a 1st 5 per cent. mortgage, due May, 1957, interest May and November, for $34,800,000 with a provision for additional bonds to provide for further construction. Of these bonds $24,800,000 have been issued being held as collateral for the Tidewater Co's. notes. Trustee of the mortgage, Central Trust Co., New York.

The Tidewater Co. 5-year, 6 per cent. notes were issued in 1908, and are convertible at par at the holders option into the Virginian Railway 1st mortgage, 5 per cent. bonds described in the preceding paragraph, up to April 1, 1913. They are redeemable at 101 and interest to be drawn by lot, but if called can be converted into the bonds within 30 days' notice of the call. They are secured by the bonds of the Virginian Railway Co. and the Virginian Terminal Co., covering the road and terminals, as issued for construction, in addition to which there is deposited as security for the notes $10,000,000 of other income yielding bonds and stocks producing $700,000 per annum and were personally guaranteed by the late Henry H. Rogers, New York, who is largely interested in the enterprise. Trustee for the notes, Equitable Trust Co., New York. Interest is paid at the office of the Tidewater Co., 55 Wall street New York.

The Virginian Terminal Co. has an authorized 1st 5 per cent. mortgage, due May, 1957, interest May and November, for $10,000,000 secured by the terminal property at Sewell's Point, and guaranteed, principal and interest, by the Virginian Railway Co. Of this issue $3,000,000 is outstanding, deposited with the collateral security for the Tidewater Co. 6 per cent. notes. Trustee of mortgage, Central Trust Co., New York.

The Virginian Railway, 1st lien 5 per cent. equipment notes were issued November 1, 1908, and are for $4,500,000. They are in two series, of which $3,750,000 are 1st lien, semi-annually from May 1, 1909, to November 1, 1918, in amounts of $188,000 each May, and $187,000 each November. They are redeemable at 105 on any interest date on 60 days. The second lien series of $750,000 are due June 1, 1919. Trustee, Equitable Trust Co., New York.

President, Urban H. Broughton, New York. Vice-President, Raymond DuPuy, Norfolk, Va. Secretary and Treasurer, James Clarke, New York. Assistant Treasurer, John J. Correll, Norfolk. Auditor, F. C. Uhlman, Norfolk.

Directors—Urban H. Broughton, New York. Franklin Q. Brown, New York. Raymond DuPuy, Norfolk. G. M. Hyams, Boston. Edwin S. Marston, New York. Henry H. Rogers, New York. Walter P. Winsor, New York.

Main office, Norfolk. New York office, 55 Wall street. Annual Meeting, Saturday after fourth Tuesday in January, at Norfolk.

WABASH-PITTSBURG TERMINAL RAILWAY CO.

(Controlled by Wabash Railroad Co.)

A corporation formed May 7, 1904, by consolidation of the Pittsburg, Carnegie & Western Railway Co., the Cross Creek Railroad Co. and the Pittsburg, Toledo & Western Railroad Co. The company was organized in pursuance of the plans for giving the Wabash system an entrance to Pittsburg, and its stock is all owned by the Wabash Railroad Co.

Road owned, Pittsburg to Pittsburg Junction, O., 60 miles. The company also has extensive terminals in Pittsburg. Locomotives, 68; freight cars, 246.

This company holds over 51 per cent. of the capital stock of the Wheeling & Lake Erie Railroad Co., and controls that company. In September, 1904, the company acquired control of the Pittsburg Terminal Railroad & Coal Co., which owns the West Side Belt Railroad Co., and comprises a belt line at Pittsburg of some 22 miles of road, together with 15,000 acres of coal and 675 acres of surface lands. The coal properties have been leased to the Pittsburg Coal Co.

In May, 1908, Receivers were appointed for the company as well as for the Wheeling & Lake Erie Railroad Co. At the beginning of 1910, it was understood that a plan of reorganization was in preparation.

Stock.....Par, $100 .....Authorized, $10,000,000.....Issued, $10,000,000

All of the stock is owned by the Wabash Railroad Co. and is deposited as collateral for that company's 4½ per cent. five-year notes.

FUNDED DEBT

1st mort., 4 per cent., due June, 1954, June and Dec	$30,236,000
2d mort., income to 1910, 4 per cent., due June, 1954, June and Dec	20,000,000
Total	$50,236,000

The 1st mortgage is for $50,000,000; trustee, Mercantile Trust Co., New York. The 2d mortgage is for $20,000,000; trustee, The Bankers Trust Co., New York. The 2d mortgage bonds are entitled, until June, 1910, to full interest, if earned, but after that date the interest on them becomes a fixed charge. It is provided, however, that not more than $35,000,000 of the 1st mortgage bonds can be issued unless full interest for the preceding year has been paid on both the 1st and the 2d mortgages. Both classes of bonds are secured by the road and property of the company and by a deposit of a majority of the stocks of the Wheeling & Lake Erie Railroad Co., consisting of $11,870,000 common, $847,500 first preferred and $6,423,800 second preferred stock. The Wabash Railroad Co. and the Wheeling & Lake Erie Railroad Co. have a traffic contract with this company, under which they respectively agree to contribute 25 per cent. of their gross receipts from traffic interchanged with this company if it is needed to meet a deficiency in this company's interest payments.

In May, 1908, when Receivers were appointed, the company had notes and obligations for some $6,800,000. The Receivers have authority to issue receivers' certificates for $954,000, having a lien prior to that of the bonds.

Foreclosure suit under the 1st mortgage was begun in September, 1908. The 1st mortgage bondholders are represented by a committee: Chairman, James A. Wallace. Depositary, Central Trust Co., New York. There is a committee for the 2d income bondholders: Depositary, Guaranty Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net
1905-06	$933,352	$339,104

Receivers—H. W. McMaster, Pittsburg. F. H. Shelding, Pittsburg.

Chairman, George J. Gould, New York. President, Frederic A. Delano, Chicago. Secretary and Treasurer, Henry B. Henson, New York. Auditor for Receivers, F. B. Brown, Pittsburg.

Directors—George H. Beckwith, Toledo. Amos H. Calef, New York. N. E. Church Pittsburg. Frederic A. Delano, Chicago. W. M. Duncan, Cleveland. Lawrence Greer, New York. George J. Gould, Lakewood, N. J. Kingdon Gould, New York. Edward T. Jeffery, New York. John H. McClement, New York. James T. Neison, Pittsburg. Benjamin Nicoll New York. Winslow S. Pierce, New York. J. B. Trimble, Pittsburg. D. C. Wood, Pittsburg.

Main office, Pittsburg. New York office, 165 Broadway. Annual meeting, second Monday in January, at Pittsburg.

THE WABASH RAILROAD CO.

A corporation formed July 29, 1889, by the consolidation of the Wabash Western Railway Co. with lines east of the Mississippi, both sections having formed part of the Wabash, St. Louis & Pacific Railway Co., which was placed in the hands of Receivers in 1884, the lines west of the Mississippi being reorganized in 1887 as the Wabash Western Railroad Co. In 1889 the lines east of the Mississippi were foreclosed and the consolidation effected as above.

Road owned, 1,993.2 miles; leased, 47.6 miles; operated under trackage arrangements, 473.8 miles; total operated, June 30, 1909, 2,514.6 miles.

The main lines of this system extend from Toledo and Detroit to St. Louis, Chicago, Kansas City, Omaha and Des Moines, with numerous branches, and trackage from Detroit to Buffalo over the Grand Trunk Railway. The company also owns the Wabash-Pittsburg Terminal Railway and its controlled line, the Wheeling & Lake Erie Railroad Co., aggregating 550 miles, extending to Pittsburg, Cleveland, Toledo and Wheeling, W. Va. The company uses the Lehigh Valley Railroad Co.'s terminals at Buffalo.

The company owns one-fifth of the stock of Chicago & Western Indiana and makes use of its terminals at Chicago.

The arrangement with Grand Trunk for joint use of the latter's line from Detroit to Black Rock, N. Y., and Suspension Bridge is for twenty-one years and began March 1, 1898.

In 1901 control of the Wheeling & Lake Erie Railroad was acquired by interests identified with this company. In the same year an extension of the Wheeling & Lake Erie to Pittsburg was begun, under the title of the Pittsburg, Carnegie & Western Railway Co., the purpose being to give the Wabash system a Pittsburg connection. In 1904 the Wabash-Pittsburg

Terminal Railway Co. was formed by a consolidation of the Pittsburg, Carnegie & Western Railway and other lines, and also took over the controlling interest in the stocks of the Wheeling & Lake Erie Railroad Co. All the stock ($10,000,000) of the Wabash-Pittsburg Terminal Railway Co. and $6,600,000 of its 1st mortgage bonds were acquired by this company. The Wabash Railroad Co. and the Wheeling & Lake Erie Railroad Co. in 1904 made an agreement to pay up to 25 per cent. of the gross receipts from traffic they derived from the Wabash-Pittsburg Terminal Railway if it was required to meet a deficit in the interest on the bonds of the latter. See separate statement of the Wabash-Pittsburg Terminal Railway Co.

The Missouri Pacific Railway Co., holds $8,500,000 of preferred stock and $5,435,000 debenture bonds of this company.

Locomotives, 657; passenger cars, 436; freight cars, 23,465.

Stock..Par $100. Authorized	com.,	$159,500,000	Issued	com.,	$53,141,453	$92,282,906
	pref.,	40,500,000		pref.,	39,141,453	

The preferred stock is 7 per cent., non-cumulative.

The authorized amount of common stock was increased in 1904 from $28,000,000 to $78,000,000 in order to comply with the laws of certain States in which the system operates. The outstanding common stock was increased in 1904 by the issue of $10,000,000 in payment for the stock of the Wabash-Pittsburg Terminal Railway Co. In October, 1906, the authorized common stock was increased to $159,500,000, and the preferred from $24,000,000 to $40,500,000 in accordance with the plan for retiring the debenture bonds. See below. The issuance of not exceeding $16,500,000 of each class of stock was included in the plan.

Stock is transferred at the company's office, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold bonds, due May, 1939, May and Nov.	$33,900,000
2d mort., 5 per cent., gold bonds, due Feb., 1939, Feb. and Aug.	14,000,000
Debenture mort., income, 6 per cent., B bonds, due July, 1939, Jan. and July.	1,293,000
1st refunding and extension mort. 4 per cent., due July, 1956, Jan. and July.	32,230,000
Equipment sinking fund mort., 5 per cent., due March, 1921, March and Sept.	1,975,000
" bonds, series A, 5 per cent., due semi-annually to Nov., 1914, May and Nov.	378,000
" " " B, 4½ per cent., due semi-annually, June and Dec.	435,000
" " " C, 4½ per cent., due semi-annually, Jan. and July.	4,326,000
Equipment trusts, various	665,000
Detroit & Chicago Extension, 1st mort., 5 per cent., due July, 1941, Jan. and July.	3,111,000
Des Moines Division, 1st mort., 4 per cent., due Jan., 1939, Jan. and July.	1,600,000
Toledo & Chicago Division, 1st mort., 4 per cent., due March, 1941, March and Sept.	3,000,000
Omaha Division, 1st mort., 3½ per cent., due Oct., 1941, April and Oct.	3,173,000
Terminal mort., 4 per cent., due Jan., 1954, Jan. and July.	3,923,000
2-year collateral trust notes, 5 per cent., due May, 1909, May and Nov.	6,150,000
5-year collateral notes, 4½ per cent., due May, 1910, May and Nov.	7,000,000
K. C., Excl. Springs & N., 1st mort., 4 per cent., due Jan., 1928, Jan. and July.	100,000
Columbia & St. L., 1st mort., 4 per cent., due May, 1942, May and Nov.	200,000
Buffalo Terminal Association, 1st mort. guar. 6 per cent., due June, 1909.	485,000
Total.	$117,944,000

The 1st mortgage and debentures cover all lines both east and west of the Mississippi owned by the company in 1889. Sufficient 1st mortgage bonds were reserved to provide funds to retire prior liens on lines west of the Mississippi River. The 2d mortgage covers only 1,012 miles, the lines east of the Mississippi, but they are a first lien on rolling stock valued at about $3,000,000. The Detroit & Chicago Extension mortgage was authorized in 1891 and is a first lien upon that section. In 1898 the Des Moines Division mortgage was authorized. This issue was to provide for new branches. The Toledo & Chicago Division bonds and the equipment bonds were issued in 1901. In the same year the 3½ per cent. Omaha Division 1st mortgage was authorized for $3,500,000 at 3½ per cent., of which $3,000,000 were issued in exchange for the old bonds and the retirement of Receiver's indebtedness, as well as for improvements.

The Terminal 4 per cent. 1st lien bonds, created in January, 1904, are $10,000,000 authorized. The $1,416,000 sold in January, 1904, are secured by terminal properties at St. Louis.

The company's income debenture bonds created at the time of the reorganization were divided into Series A, $3,500,000, and Series B, $26,500,000. Under their terms holders were entitled to one vote at the company's meetings for each $100 par value of their bonds, also to nominate one-half of the Board. Until 1909 the A debentures are redeemable at par. Series A received 6 per cent. for years ending June 30, 1890, 1891, 1892 and 1893; 1 per cent. for the year ending June 30, 1896, and 6 per cent. for the years ending January 30, 1900, 1901, 1902 and 1903,

the payments being made yearly in the ensuing January. In January, 1904, 3 per cent. was paid on the issue, but the July, 1904, interest was passed. In July, 1907, 6 per cent. was paid. No interest was paid on the B debentures until July, 1907, when they received 1 per cent. In 1905 a committee was formed to represent the holders of the B debentures.

In 1906, an agreement was reached between the company and the representatives of the debenture incomes, the plan being to retire the bonds in question and also to provide for future capital requirements. The details included the increase of the common stock to $159,500,000 and the preferred to $40,500,000, with the creation of a new 1st refunding and extension mortgage for $200,000,000, of which $22,862,500 would be required for the retirement of the debenture, sufficient of the issue to be reserved to refund or retire all existing liens and the balance to be used only for extensions or improvements. This plan was formally ratified in October, 1906, and an issue of 4 per cent., refunding and extension bonds was authorized to carry out the retirement of the debenture. The offer submitted to the debenture holders was as follows: each $1,000 A debenture to be exchanged for $795, in new 4 per cent. bonds, $580 in preferred stock and $580 in common stock, while each $1,000 B debenture was to be exchanged for $720 in new bonds, and $520 each of preferred and common stock. In 1909, all but $1,293,000 of the B debentures had assented to the exchange. Since the new arrangement was made payments of interest on the income debentures have been as follows: on the A bonds, in July, 1907, 6 per cent.; in January, 1908, 3 per cent.; in January, 1909, 3 per cent. On the B bonds, in July, 1907, 1 per cent.; in January, 1908, 1 per cent.; in January, 1909, 1 per cent.; in January, 1910, 2 per cent.

The 2-year 5 per cent. collateral trust notes were issued in May, 1907, to extend $6,160,000 of 3-year 5 per cent. notes created in 1904, which matured May 1, 1907, and which were created to acquire $6,600,000 1st mortgage 4 per cent. bonds of the Pittsburg-Wabash Terminal Railway Co., the latter bonds being held as security for the notes.

The 5-year 4½ per cent. notes were created in 1905, and are for $10,000,000. They are secured by the deposit of $8,000,000, Wabash-Pittsburg Terminal Co. stock and other securities.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$16,440,990	$4,265,769	$3,845,659	$420,110
1900-01	17,816,646	3,720,463	3,627,326	93,135
1901-02	19,053,493	4,136,746	3,935,304	261,460
1902-03	21,150,826	5,793,094	5,596,944	196,150
1903-04	23,023,626	5,829,823	5,815,532	14,291
1904-05	24,696,600	5,068,418	6,527,790	Def. 1,459,372
1905-06	25,015,378	8,169,336	7,660,003	Sur. 509,332
1906-07	27,432,473	8,869,853	8,408,189	461,664
1907-08	25,740,074	7,774,830	7,557,964	216,866
1908-09	25,868,033	8,248,294	8,407,553	Def. 159,259

Earnings for 1907-08 and 1908-09 are stated in conformity with the new classification of the Interstate Commerce Commission, which makes comparison with the result of preceding years impossible.

Out of the surplus of 1899-1900 $210,110 was paid for the interest on debenture A bonds, making the net surplus for the year $210,000. In 1900-01 the amount paid on the A debenture bonds is included in charges, as well as $656,756 for additions to property, including sinking funds for the equipment bonds. In 1901-02, such additions amounted to $760,547. In 1902-03, additions to property thus included were $253,132; new equipment, $564,156, and the 6 per cent. paid on A debentures, $210,000. In 1903-04, the charges include $1,050,745 for additions to property and 3 per cent., or $105,000, paid on A debentures. In 1904-05, $1,348,970 for additions, etc., is included in the charges and in 1905-06, $1,410,744. In 1906-07, charges included $2,006,075 for improvements and $475,000 for interest on the A and B debentures. In 1907-08, improvements included $238,512, interest on debentures, $370,000. In 1908-09, betterments amounted to $125,602, and interest on debentures to $740,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00	2,358	9,563,071	1,902,881,000	806,989	0.557c	$1.50	268
1900-01	2,376	10,027,358	1,978,952,453	832,950	0.563	1.59	283
1901-02	2,438	10,481,692	1,947,404,142	798,771	0.604	1.71	284
1902-03	2,483	11,525,269	2,413,102,148	931,595	0.606	1.82	301
1903-04	2,517	11,712,011	2,400,617,962	953,761	0.646	1.85	286
1904-05	2,517	10,267,438	2,339,770,238	929,587	0.583	1.74	292
1905-06	2,517	12,016,925	2,969,200,493	1,179,658	0.543	1.88	347
1906-07	2,515	13,540,584	3,322,314,821	1,320,958	0.555	2.00	359
1908-09	2 515	12,556,220	2,950,014,020	1,172,967	0.582	2.04	351

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1907		1908		1909	
	Gross	Net	Gross	Net	Gross	Net
January	$2,107,961	$520,114	$2,015,593	$441,490	$1,986,148	$405,644
February	1,988,266	483,944	1,791,437	248,965	1,865,111	403,448
March	2,204,353	567,119	1,976,130	339,997	2,149,660	564,626
April	2,216,289	588,969	1,814,719	361,292	2,103,422	432,815
May	2,281,071	539,553	1,851,536	375,992	2,103,073	407,457
June	2,493,795	791,558	2,147,467	682,046	2,301,434	712,539
July	2,309,858	749,977	2,077,977	627,492	2,238,365	662,852
August	2,602,303	1,028,109	2,376,978	915,152	2,624,167	981,938
September	2,498,899	848,474	2,319,906	782,863	2,545,469	887,724
October	2,596,201	882,493	2,363,701	765,995	2,647,490	971,616
November	2,127,700	472,786	2,081,345	501,671	2,529,408	836,374
December	2,008,227	464,305	2,139,273	591,145	2,345,847	602,204
Totals for year.	$27,434,923	$7,937,402	$24,956,062	$6,634,100	$27,439,594	$7,869,237
Ave. per m'nth	2,286,243	661,450	2,079,671	552,841	2,286,633	655,769

Chairman, Edward T. Jeffery, New York. President, Frederic A. Delano, Chicago. Vice-President, Edgar T. Welles, New York. Vice-President, Wells H. Blodgett, St. Louis. Vice-President and Assistant Secretary, E. B. Pryor, St. Louis. Vice-President and General Manager, Henry Miller, Chicago. Secretary and Assistant Treasurer, J. C. Otteson, New York. Treasurer, F. L. O'Leary, St. Louis. Auditor, T. J. Tobin, St. Louis.

Directors—Wells H. Blodgett, St. Louis. Robert C. Clowry, New York. Frederic A. Delano, Chicago. Robert M. Gallaway, New York. George J. Gould, Lakewood, N. J. Jay Gould, New York. Thomas H. Hubbard, New York. Edward T. Jeffery, New York. Winslow S. Pierce, New York. S. C. Reynolds, New York. Joseph J. Slocum, New York. John T. Terry, New York. Edgar T. Welles, New York.

Main office, Seventh and Chestnut streets, St. Louis. New York office, 165 Broadway. Annual meeting, second Tuesday in October, at Toledo, O.

WASHINGTON TERMINAL CO.

A corporation formed in conformity with Acts of Congress approved, February 12, 1901 and February 28, 1903. The company was organized to construct and operate a large union station in the City of Washington together with approaches thereto and tracks connecting it with the different railway lines entering the city. The work was completed in 1907. The Philadelphia, Baltimore & Washington Railroad Co. and the Baltimore & Ohio Railroad Co. control the company through ownership of its entire capital stock. The other companies which use the depot and terminal as lessees include the Chesapeake & Ohio, Southern Railway, The Atlantic Coast Line, Seaboard Air Line, and the Richmond-Washington Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,122,000

FUNDED DEBT

1st mort., gold, guar., 3½ per cent., due Feb., 1945, Feb. and Aug.....,..... $12,000,000

The first mortgage was created in 1905 and is for $12,000,000. The Baltimore & Ohio Railroad Co. and the Philadelphia, Baltimore & Washington Railroad Co. guarantee the bonds principal and interest. Trustee of the mortgage, United States Trust Co., New York. The gold notes were sold in 1907 and are secured by the $2,000,000 of unissued 1st mortgage bonds.

President, James McCrea, Philadelphia. Vice-President, H. L. Bond, Jr., Baltimore. Vice-President, Samuel Rea, Philadelphia. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Auditor, J. J. Ekin, Washington.

Directors—H. L. Bond, Jr., Baltimore. George E. Hamilton, Washington, D. C. James McCrea, Philadelphia. Oscar G. Murray, Baltimore. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Custis W. Woolford, Baltimore.

Main office, Washington, D. C. Annual meeting, first Monday in January, at Washington.

WESTERN MARYLAND RAILWAY CO.

A corporation formed under the laws of Maryland, December 1, 1909, in pursuance of a reorganization of the railroad company of the same name which was foreclosed and sold November 19, 1909, being purchased by the reorganization committee. See below for terms of the reorganization plan.

On March 5, 1908, the property was placed in the hands of a Receiver by the United States Court, at Baltimore. This action was taken in view of its inability to meet maturing loans.

The predecessor corporation, the Western Maryland Railroad Co., was chartered by the the State of Maryland May 27, 1853, under the title of the Baltimore, Carroll & Frederick Railroad Co., the name being subsequently changed.

The old company became indebted to the City of Baltimore for guarantees and credits extended to it in aid of the construction of the road and for past due coupons. The City also held a large amount of the stock. Washington County, Md., also had interests in the company, holding the entire issue of $324,000 preferred stock. A sale of these interests was authorized in May, 1902, to a syndicate, which had acquired the West Virginia Central & Pittsburg Railway Co., with its leased line, the Piedmont & Cumberland Railroad, a total of 209 miles. The syndicate represented interests connected with the Wabash Railroad, and the purpose was to make this property the Eastern tidewater outlet of the Wabash system. The price paid for the City's holdings was $8,651,370, and the syndicate also purchased the interests of Washington County in the property. Nearly all the outstanding stock was acquired.

In October, 1905, the West Virginia Central & Pittsburg was merged with the Western Maryland.

The MANUAL for 1905 contains a full statement of the West Virginia Central & Pittsburg Railway Co. and its controlled properties, the Piedmont & Cumberland Railroad Co. and the Coal & Iron Railway Co. It also owned and controlled a large coal property, together with the Davis Coal & Coke Co., which had 50,000 acres of coal lands and 700 coke ovens. The syndicate managers of the Western Maryland Railroad Co. have also added largely to the coal interests of the system.

Road owned, Baltimore to Cumberland, Md., 172 miles; Cumberland to Bellington, W. Va., and branches, 218 miles; total owned, 390 miles; leased, Baltimore & Cumberland Valley, 34.1 miles; Baltimore & Harrisburg and branches, 97.6 miles; Washington & Franklin Railroad, 19.1 miles; total operated, 543 miles. Locomotives, 162; passenger cars, 131; freight cars, 6,224; service cars, 523.

In February, 1906, the line from Cherry Run to Cumberland, 59 miles, which connected the Western Maryland and the West Virginia Central & Pittsburg was completed. In January, 1907, this company acquired control of the George's Creek & Cumberland Railroad, Cumberland to Lopacoming, Md., and branches, 33 miles. In January, 1910, a traffic contract was made between this company and the Pittsburg & Lake Erie Railroad Co. (New York Central Lines), the arrangement including the construction of a connecting line between the two roads from Cumberland, Md., to Connelsville, Pa., 83 miles. See below in regard to the issue and sale of additional stock for the purpose in question.

Stock..Par $100...Authorized { com., $60,000,000 / pref., 10,000,000 } Issued { com., $23,959,560 / pref., 10,000,000 } $33,959,560

The preferred stock is 4 per cent. non-cumulative, with priority as to assets. It is convertible into common stock at par and can be called at par by action of the stockholders.

In order to provide for the construction of the road from Cumberland, Md., to Connellsville, Pa., connecting at the latter point with the Pittsburg & Lake Erie Railroad Co. (New York Central Lines) the stockholders of record March 30, 1910, were offered the right to subscribe at $50 per share for $25,469,670 of common stock. Subscriptions for the additional stock are payable in five instalments of $10 each, on or before April 5, 1910; October 1, 1910; April 1, 1911; October 1, 1911, and April 1, 1912, respectively, with interest allowed at 3 per cent. on the last three instalments. The offering was underwritten by a syndicate formed by Blair & Co., New York. The rights were to the extent of 75 per cent. of original holdings.

Stock is transferred in the company's office, New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

Railroad Co. 1st mort., 4 per cent., due Oct., 1952, April and Oct	$42,518,000
West Va. Cent. & Pitts. 1st mort., 6 per cent., due July, 1911, Jan. and July	3,250,000
Piedmont & Cumberland 1st mort., 5 per cent., due Aug., 1911, Feb. and Aug	650,000
Coal & Iron Ry. 1st mort., 5 per cent., due Aug., 1920, Feb. and Aug	1,000,000
Potomac Valley R. R. 1st mort., 5 per cent., due Jan., 1941, Jan. and July	1,300,000
Total	$48,718,000

FUNDED DEBT OF LEASED LINES

Balt. & Cumberland Val. Ry. 1st mort., 6 per cent., due July, 1929, Jan. and July	$48,500
" " Val. R. R. 1st mort., 6 per cent., due July, 1929, Jan. and July	72,800
" " " ext. 1st mort., 6 per cent., due July, 1931, Jan. and July	230,000
Baltimore & Harrisburg Ry. 1st mort., 5 per cent., due Nov., 1936, May and Nov	690,000
" " " Wn. ext. 1st mort., 5 p. c., due May, 1938, May and Nov	240,000
Total	$1,281,300

The 4 per cent. 1st mortgage of the old company is for $50,000,000 and was created in 1902. The bonds are secured by the company's property, including its interests in leased and auxiliary lines and the entire capital stock of the West Virginia Central & Pittsburg Railroad Co. Trustee of mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The old railroad company had outstanding $15,685,400 of stock of the par value of $50 per share, together with $10,000,000 general lien and convertable 4 per cent. bonds, due 1952. There were also $42,518,000 of 1st mortgage 4s which were left undisturbed by the organization as well as the divisional lien bonds. Under the plan of reorganization which was dated July 26, 1909, the holders of the general lien 4s were offered par in new preferred stock and $8.36 in new common stock. together with the privilege of subscribing for new common at 40 to the extent of 50 per cent. of their holdings. Holders of the old common were given the right to subscribe for 100 per cent. of their holdings in new common at 40. A syndicate purchased $20,685,400 of the new common stock and thus provided the $8,274,000 cash to meet the requirements for the retirement of the Receivers certificates ($4 683,000) and other temporary obligations, and to provide for betterments, etc. The reorganization was effected by a committee representing the general lien bondholders, the reorganization managers being Blair & Co., New York.

The company guarantees dividends on the stock of leased lines as follows: Baltimore & Cumberland Valley Extension Railroad, 7 per cent. on $270,000 preferred stock and 5 per cent. on $120,600 common stock, January and July; Washington & Franklin Railway, 5 per cent. on $150,000 stock, January and July; Baltimore & Harrisburg Railway, 5 per cent. on $29,100 preferred stock, May and November.

EARNINGS
Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$3,712,833	$2,486,282	$1,270,900	$1,215,382
1903-04	3,633,097	1,924,446	1,524,003	400,443
1904-05	3,900,249	1,877,136	1,671,039	206,097
1905-06	4,802,094	2,498,527	2,247,018	251,509
1906-07	5,600,455	2,655,551	2,644,587	10,964
1907-08	5,648.278	2,495,575	2,855,565	Def. 359,990
1908-09	5,952,696	2,508,895	2,483,904	Sur. 24,991

The net earnings include those of the coal and other departments. The profits from coal, etc., in 1902-03, were $1,127,746; in 1903-04, this item was $511,723; in 1904-05, $428,311; 1905-06, $720,044; in 1906-07, $674,677; in 1907-08, $502,020; and in 1908-09, $430,011.

President, B. F. Bush, Baltimore. Vice-President, Alexander Robertson, Baltimore. Secretary, L. F. Timmerman, New York. Treasurer and Assistant Secretary, John T. M. Barnes, Baltimore. Assistant Treasurer, Robert Jones, Baltimore. Comptroller, Henry B. Henson, New York.

Directors—B. F. Bush, Baltimore. H. E. Cooper, Baltimore. Fred. T. Gates, New York. George J. Gould, Lakewood, N. J. Alvin W. Krech, New York. Edgar L. Marston, New York. Winslow S. Pierce, New York. Alexander Robertson, Baltimore. W. A. Wilbur, South Bethlehem, Pa.

Main office, Continental Trust Building, Baltimore. New York office, 120 Broadway. Annual meeting, third Wednesday in October, at Baltimore.

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

A consolidation, in February, 1883, of the Buffalo, New York & Philadelphia, the Buffalo, Pittsburg & Western, the Oil City & Chicago, and the Olean & Salamanca Companies. The present company is a reorganization, 1895, of the railroad company of same name.

In June, 1900, the Pennsylvania Railroad Co. purchased a majority of the stock for $9 per share and of the income bonds at $300 per bond. That company holds $19,402,686 of the stock and $9,165,000 of the income bonds. A lease of the road was made to the Pennsylvania Railroad Co. in 1900, but a new lease for 20 years from August 1, 1903, was made in 1903, the same being subject to termination on 30 days' notice.

Road owned, Buffalo, N. Y., to Emporium, Pa., 118 miles; Rochester, N. Y., to Hinsdale, 99 miles; Olean Junction to Bradford, Pa., 17 miles; Bradford to Kinzua, 28 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Irvineton, Pa., 50 miles; Stoneboro to Mahoningtown, Pa., 38 miles; Olean to Oil City, 116 miles; short coal and oil branches, 64 miles; total, 666 miles, of which 61 miles are leased and 547 miles owned.

Since its control was acquired by the Pennsylvania the portion of the company's road from New Castle, Pa., to Oil City, 68 miles, is operated by the Pennsylvania Company as part of its Erie and Ashtabula Division. The balance of the system is operated by the Pennsylvania as part of its Buffalo & Allegheny Valley Division.

Stock.....Par $50.....Authorized, $20,000,000.....Issued, $20,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1937, Jan. and July	$9,990,000
General mort., 2, 3 and 4 per cent., due April, 1943, April and Oct	10,000,000
Income mort., due April, 1943, Nov	10,000,000
Total	$29,990,000

Earnings are included in those of the Pennsylvania System.

President, John P. Green, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary, A. C. Heston, Philadelphia. Treasurer, J. F. Fahnestock, Philadelphia. Assistant Treasurer, Lewis Neilson, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, first Monday in April, at Philadelphia.

WESTERN PACIFIC RAILWAY CO.

A corporation formed under the laws of California in 1903 to construct 930 miles of railroad between Salt Lake City, Utah, and San Francisco, with branches to various points. The line is expected to be completed in 1910. In February, 1904, this company purchased the Alameda & San Joaquin Railroad, Stockton to Tesla, Cal., 36 miles.

Stock.....Par $100.....Authorized, $75,000,000.....Issued, $75,000,000

The Denver & Rio Grande Railroad Co. owns $50,000,000 of the capital stock of this company.

FUNDED DEBT

1st mort., 30-year gold, 5 per cent., due September, 1933, Mar. and Sept..... ..... $49,925,000

The 1st mortgage, which is to the Equitable Trust Co., New York, is for $50,000,000, the bonds being redeemable at 105, with a sinking fund of $50,000 per annum. A second 5 per cent. mortgage for $25,000,000 has also been authorized. Trustee, Central Trust Co., New York. The bonds are to July, 1952, interest January and July. They are redeemable at par, on any interest date with a sinking fund of $100,000 per annum.

In 1904-05 control of this company was acquired in the interest of the Missouri Pacific system, and contracts were entered into whereby the Denver & Rio Grande Railroad Co. and its controlled organization, the Rio Grande Western Railway Co., have acquired two-thirds of the stock of the Western Pacific Railway Co. The Denver & Rio Grande Railroad Co. and the Rio Grande Western Railway Co., by contract, jointly agree to make up any deficit in the amount needed to meet its operating cost and interest on its bonds after the completion of its main line.

President, Edward T. Jeffery, New York. 1st Vice-President, Charles H. Schlacks, Chigaco. 2d Vice-President and General Manager, Charles M. Levey, San Francisco. Vice-President, T. M. Schumacher, San Francisco. Secretary, W. G. Bruen, San Francisco. Assistant Secretary, L. R. Bush, New York. Treasurer, Charles Elsey, San Francisco. General Auditor, J. F. Evans, San Francisco.

Directors—Virgil G. Bogue, San Francisco. Amos H. Calef, New York. Franklin W. M. Cutcheon, New York. J. F. Evans, San Francisco. George J. Gould, New York. Edwin Hawley, New York. Edward T. Jeffery, New York. C. M. Levey, San Francisco. Warren Olney, San Francisco. Warren Olney, Jr., San Francisco. C. H. Schlacks, San Francisco. W. J. Shotwell, San Francisco. Charles W. Slack, San Francisco.

Main office, Mills Building, San Francisco. Annual meeting fourth Tuesday in October, at San Francisco.

THE WESTERN RAILWAY OF ALABAMA

Road owned, Selma, Ala., to West Point, Ga., 133 miles.

Controlled, through stock ownership, by the Georgia Railroad, the Central of Georgia and The Atlantic Coast Line Co.

Stock.....Par $100. ....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends on the stock have in recent years been, 5 per cent. in 1899; 4 per cent. in 1900; 2 per cent. in 1901; 4 per cent. from 1902 to 1906, inclusive; 5 per cent. in 1907, 1908 and 1909.

FUNDED DEBT

Consol. (now 1st) mort., gold, 4½ per cent., due Oct., 1918, April and Oct..... $1,543,000

EARNINGS

Year ending June 30	Gross	Net
1903-04	$950,438	$351,281
1904-05	1,032,522	415,425
1905-06	1,132,362	464,171
1906-07	1,126,105	409,448
1907-08	1,143,550	286,398

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, Frank H. Hill, Atlanta. Auditor, W. H. Smith, Atlanta.

Directors—J. M. Falkner, Montgomery, Ala. R. M. Green, Opelika, Ala. J. F. Hanson, Macon, Ga. L. Lanier, West Point, Ga. A. R. Lawton, Savannah. Henry Walters, Baltimore. Charles A. Wickersham, Atlanta.

Main office, Atlanta, Ga. Annual meeting in October, at Atlanta.

WEST JERSEY & SEA SHORE RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned comprises the former West Jersey, Camden to Cape May and branches to Bridgeton, Riddleton, Ocean City and Sea Isle, 202 miles; West Jersey & Atlantic, 47 miles; the former Camden & Atlantic and branches, 81 miles; total operated, 330 miles. One of its lines between Camden and Atlantic City is equipped with electric power. Ferries, 2 miles. Locomotives, 81; passenger cars, 403; freight cars, 522; service cars, 219; floating equipment, 10 ferry-boats; others, 5.

A controlling interest is vested in the Pennsylvania Railroad Co. and the United New Jersey Railroad & Canal Co.

This company is a consolidation, May 4, 1896, of the Camden & Atlantic, West Jersey and West Jersey & Atlantic Railroad companies, with their branches, including the Philadelphia, Marlton & Medford, Chelsea Branch Railroad and smaller lines. See the 1896 edition of the MANUAL for other details of the Camden & Atlantic and of the West Jersey companies.

Stock..Par $50..Authorized { com., $10,000,000 / spec. guar., 104,000 } Issued { com., $9,641,600 / spec. guar., 104,000 } $9,745,600

The special guaranteed stock is entitled to 6 per cent. per year semi-annual, March and September. It represents a like amount of similar stock of the West Jersey Railroad Co. It may be converted into a 6 per cent. debenture.

The common stock was issued originally in the consolidation in exchange for stocks of the various companies, the common stock of West Jersey being exchanged on basis of $60 per share, Camden & Atlantic being at $45 per share for preferred and $20 per share for common, while that of Philadelphia, Marlton & Medford was at $15 per share. Other branch and leased line stocks were also retired in exchange for West Jersey & Sea Shore shares. In October, 1904, the stockholders were given the right of subscribing at par for $1,264,000 of additional common stock to the extent of 25 per cent. of their respective holdings, making the amount outstanding $6,216,050. In March, 1906, the authorized common was increased from $8,076,000 to $10,000,000, and in April, 1906, the stockholders subscribed at par for additional stock, making the outstanding common as above.

Transfer agency, Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

Dividends on the common stock are paid half-yearly, March (15) and September. In 1896, paid 2½ per cent. on the common. In the succeeding year 5 per cent. per annum was paid, but in September, 1905, the semi-annual dividend was increased to 3 per cent., or 6 per cent. per annum, which remained the regular rate until the March, 1908 dividend, which was reduced to 2 per cent., or 4 per cent. per annum. which was the rate until October, 1909, when 2½ per cent. was paid.

FUNDED DEBT

Woodstown & Swedesboro bonds, 6 per cent., due May, 1912, May and Nov	$90,000
Camden & Atlantic, cons. mort., 6 per cent., due July, 1911, Jan. and July	349,000
" " " 5 per cent., due July, 1911, Jan. and July	650,000
West Jersey & S. S., 1st cons. mort., 4 per cent., due July, 1936, Jan. and July	1,600,000
" " " Series B, 3½ per cent., due July, 1936, Jan. and July	1,413,000
" " " Series C, 3½ per cent., due July, 1936, Jan. and July	909,000
" " " Series D, 4 per cent., due July, 1936, Jan. and July	1,061,000
Total	$6,072,000

The West Jersey & Sea Shore 1st consolidated mortgage is for $7,000,000. Trustee of the mortgage, Commonwealth Title Insurance & Trust Co., Philadelphia. Coupons are paid at the office of the company, Broad Street Station, Philadelphia.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges	Dividends	Surplus
1900	$3,490,457	$957,672	*$830,422	.....	$127,250
1901	3,678,693	942,953	*560,049	.....	382,904
1902	3,893,798	1,025,581	*1,025,581	.....	.....
1903	4,260,460	951,124	*951,124	.....	.....
1904	4,307,597	1,040,797	*684,189	.....	302,764
1905	4,652,405	1,312,343	*1,251,249	.....	61,094
1906	5,206,283	1,279,446	963,751	$315,695	.....
1907	5,552,366	1,296,696	694,474	584,736	17,486
1908	5,114,888	1,255,008	784,904	391,904	78,200
1909	5,440,214	1,186,988	431,526	440,112	315,340

——— * Includes interest, dividends, amount appropriated for betterments, etc.

President, James McCrea, Philadelphia. 1st Vice-President, Charles E. Pugh, Philadelphia. 2d Vice-President, Samuel Rea, Philadelphia. 3d Vice-President, John B. Thayer, Philadelphia. 4th Vice-President, Henry Tatnall, Philadelphia. 5th Vice-President, W. W. Atterbury, Philadelphia. Secretary, John M. Harding, Philadelphia. Treasurer, James F. Fahnestock, Philadelphia.

Directors—Israel G. Adams, Atlantic City, N. J. W. W. Atterbury, Philadelphia. George S. Bacon, Millville, N. J. William H. Barnes, Philadelphia. Robert W. Downing, Philadelphia. John P. Green, Philadelphia. Benjamin F. Lee, Trenton, N. J. James McCrea, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Wilbur F. Rose, Camden, N. J. N. Parker Shortridge, Philadelphia. Henry Tatnall, Philadelphia. John B. Thayer, Jr., Philadelphia. Josiah Wistar, Salem, N. J. George Wood, Philadelphia.

Main office, Camden, N. J. Annual meeting, first Tuesday in March, at Camden. Books close thirty days previous.

WHEELING & LAKE ERIE RAILROAD CO.

(Controlled by Wabash-Pittsburg Terminal Railway Co.)

A reorganization May 1, 1899, of the Wheeling & Lake Erie Railway Co. In 1901, capitalists identified with the Wabash Railway acquired large interests in this company, which is now operated in harmony with the Wabash system, though under its own management, a controlling interest in the stock being held by the Wabash-Pittsburg Terminal Railway Co.

Road owned, Toledo, O., to Terminal Junction, 216.20 miles; Cleveland to Zanesville, O., 143.88 miles; branches, 106 miles; Cleveland Belt Railway, 5.71 miles; Toledo Belt Railway, 4.55 miles; total owned, 476.34 miles; leased, 20.80 miles; total operated, 497.14 miles. Locomotives, 225; passenger cars, 76; freight cars, 13,039; service cars, 687.

In 1899, this company acquired the Cleveland, Canton & Southern Railroad Co. and Cleveland Belt & Terminal Railway Co. by purchase.

In 1904, this company and the Wabash Railroad Co. made a contract with the Wabash-Pittsburg Terminal Railway Co. whereby they agreed jointly to pay 25 per cent. of their gross earnings derived from joint traffic with the Terminal Co. in case it was necessary to do so to meet interest on the latter company's bonds. In 1906, this company acquired the Lorain & West Virginia, 30 miles, which was completed in 1907.

The company owns a majority of the stock of the Pittsburg, Wheeling & Lake Erie Coal Co., which is leased to other interests. In January, 1910, it was understood that a reorganization plan was to be formulated, the intention being to merge this company and the Wabash-Pittsburg Terminal Railway Company.

On June 8, 1908, a Receiver was appointed for the company.

Stock..Par $100..Authorized		Issued		
com.,	$20,000,000	com.,	$20,000,000	$36,980,400
1st pref.,	5,000,000	1st pref.,	4,986,900	
2d pref.,	12,000,000	2d pref.,	11,993,500	

The preferred stocks are 4 per cent., non-cumulative, in their respective order. Stock is transferred at the company's office, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort. (Railway Co.) Lake Erie Div., 5 per cent., due Oct., 1926, April and Oct.	$2,000,000
" (" ") Wheel. Div., 5 per cent., bonds, due July, 1928, Jan. and July.	894,000
Extension and imp. mort. (railway co.), 5 per cent., due Feb., 1930, Feb. and Aug.	409,000
Consolidated mort., 4 per cent., due Sept., 1949, March and Sept.	11,697,000
3-year notes, 5 per cent., due Aug., 1908, (past due) Feb. and Aug	8,000,000
Equipment bonds, 5 per cent., due Jan., 1922, Jan. and July	1,898,000
Car trust obligations	681,500
Total	$25,579,500

There are Receiver's certificates outstanding for $3,768,000.

The 4 per cent. consolidated mortgage of the present company is for $15,000,000, of which $6,400,000 was reserved to retire prior liens. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The purchase of the Cleveland, Canton & Southern and Cleveland Belt & Terminal roads required $3,850,000 of the bonds, being part of $5,600,000 sold in 1899, $1,750,000 being also furnished for improvements and retirement of car trusts, the remaining $3,000,000 being reserved for additional improvements, equipment and terminals. Over one-half of the 5 per cent. bonds of the old company were refunded into the new 4s.

The equipment bonds issued in 1902 may be purchased at 105 or drawn at 108 and interest. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

In 1905 a new general mortgage for $50,000,000, 4 per cent., due August, 1955, was authorized. The $8,000,000 of 3-year notes issued in the same year are secured by $12,000,000 of the new general 4s deposited with the New York Trust Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1899-00 (393 miles)	$2,710,095	$805,102	$598,866	$206,236
1900-01 (442 ")	2,954,105	921,649	774,699	146,950
1901-02 (" ")	3,537,023	943,220	871,097	72,123
1902-03 (" ")	4,234,771	847,454	834,774	12,680
1903-04 (" ")	4,325,281	963,135	809,481	63,654
1904-05 (488 ")	4,595,607	956,471	1,149,831	Def. 193,360
1905-06 (498 ")	5,318,801	1,556,645	1,464,351	Sur. 92,294
1906-07 (" ")	6,124,206	2,119,268	1,787,039	" 332,229
1907-08 (" ")	5,397,001	1,258,944	1,862,870	Def. 603,926
1908-09 (" ")	5,633,645	1,407,242	1,379,810	Sur. 27,432

Charges for 1905-06 include $60,102 for interest on equipment obligations charged to cost of equipment in previous years. In 1906-07, $194,703, and 1907-08, $362,340 are included for rental of equipment.

Receiver—B. A. Worthington, Cleveland.

Chairman, Myron T. Herrick, Cleveland. President, Edwin Gould, New York. 1st Vice-President and General Manager, B. A. Worthington, Cleveland. Vice-President, Alvin W. Krech, New York. Secretary and Treasurer, Henry B. Henson, New York. Treasurer for Receiver, J. G. Stidger, Cleveland. Auditor, R. L. Porter, Cleveland.

Directors—Robert C. Clowry, New York. Washington E. Connor, New York. Frederic A. Delano, Chicago. W. M. Duncan, Cleveland. George A. Garretson, Cleveland. Edwin Gould, New York. Myron T. Herrick, Cleveland. Edward T. Jeffery, New York. Alvin W. Krech, New York. H. P. McIntosh, Cleveland. E. W. Oglebay, Cleveland. F. J. Reynolds, Toledo. S. C. Reynolds, Toledo. C. M. Spitzer, Toledo. B. A. Worthington, Cleveland.

Main office, Wabash Building, Pittsburg. New York office, 165 Broadway. Annual meeting, first Wednesday in May, at Cleveland.

WHITE PASS & YUKON RAILWAY CO., LIMITED

An English corporation which controls the Pacific & Arctic Railway & Navigation Co., an American corporation; the British Columbia Yukon Railway Co., a corporation of British Columbia; the British Yukon Railway Co., a corporation of the Dominion of Canada, and the British Yukon Navigation Co., Limited. Road owned, Skagway, Alaska, to White Horse, 111 miles. Its local companies also operate steamboats on the Yukon and various rivers and lakes in Yukon Territory and Northern British Columbia. Locomotives, 13; passenger cars, 10; freight cars, 232; floating equipment, 30. The company also operates stage lines in the winter on part of its route.

Stock.....Par £10..... .....Authorized, £1,700,000.....Issued, £1,375,000

The first dividend paid was 5 per cent., in April, 1901, and in August, 1901, 25 per cent. in stock was paid, and 5 per cent. cash in December, 1901. In 1901-02 and 1902-03, 4 per cent. was paid, and in 1903-04, 4 per cent. In 1905 paid 1½ per cent. in January and 2 per cent. in July. In January, 1906, paid 3 per cent.; in July, 1906, 2 per cent. and in January, 1907, 3 per cent., and in July, 1907, 2 per cent. In January, 1908, paid 3 per cent., in July, 1908, 2 per cent. In January, 1909, 2 per cent.; in July, 1909, 1 per cent., and in January 1910, 1 per cent.

FUNDED DEBT

Consolidated 1st mort. debenture stock, 5 per cent., due Dec. 31, 1930, Jan. and July..	£746,702
Mortgage debentures, 6 per cent., due Jan., 1930, Jan. and July..... ..	255,555
Total.....	£1,002,257

The authorized amount of the consolidated mortgage debenture stock is £750,000. The amount outstanding includes £70,451 held in the sinking fund. The 6 per cent. debentures were issued to purchase the fleet of steamboats. Their maturity was originally in 1911, but in 1906, it was agreed to extend them to 1930, with the provision that the company not redeem them prior to that time except at a premium of 5 per cent. The company has reserved £255,555 of its own stock with which to retire the 6 per cent. debentures.

EARNINGS—Year ending June 30

	Receipts	Charges	Balance	Dividends		Surplus
1902-03	£126,515	£66,105	£60,410	£68,750	Def.	£8,340
1903-04	122,385	64,248	58,137	55,000	Sur.	3,137
1904-05	123,586	60,330	62,256	68,750	Def.	5,494
1905-06	152,021	63,881	88,140	68,750	Sur.	19,390
1906-07	130,208	62,304	87,904	68,750	"	19,154
1907-08	.....	.....	86,052	55,000	"	31,000

Chairman, Charles Colin Macrae, London, Eng. Vice-Chairman, Sidney Carr Glyn, London. Secretary, W. H. P. Stevens, London. Commercial Managers, Close Brothers & Co., London and Chicago. President of Local Companies, Samuel H. Graves, Chicago and Vancouver, B. C. General Manager of Local Companies, A. L. Berdoe, Vancouver and Skaguay, Alaska.

Directors—James Dugdale, London. Sidney Carr Glyn, London. Edwin Hanson, London. Charles Colin Macrae, London. Edward Ford North, London.

Main office, 7 Moorgate street, London, Eng. Chicago office, 138 Washington street. Operating office of local companies, Skagway, Alaska. Annual meeting in October, at London.

WILLIAMSPORT & NORTH BRANCH RAILROAD CO.

A corporation formed under the laws of Pennsylvania, September 1, 1882. The company succeeded the Muncy Creek Railroad Co.

Road owned, Halls, Pa., to Satterfield, Pa., 46 miles; branches, 1 mile; total owned, 47 miles; leased, Eagles Mere Railroad, Sonestown to Eagles Mere, Pa., 10 miles; total operated, 57 miles. Locomotives, 7; passenger cars, 24; freight cars, 177. The company has a considerable amount of coal lands.

Stock.....Par $50.....Authorized, $2,000,000 } Issued { com., $925,362 / pref., 400,000 } $1,325,362

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Hughesville, Pa. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 4½ per cent., due July, 1931, Jan. and July..... $545,000

The 1st mortgage is for $750,000, of which $250,000 was reserved for extensions. It was created to retire the old 5 per cent. bonds. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia. The company has outstanding car trusts for $30,000 and about $30,000 of bills payable.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$170,399	$50,853	$38,180	$12,673
1905-06	175,187	55,215	39,975	15,240
1906-07	165,195	50,200	33,364	16,836
1907-08	159,974	26,950	39,193	Def. 12,243
1908-09	146,864	39,959	40,973	" 1,014

President and General Manager, S. D. Townsend, Hughesville, Pa. Vice-President, Horace H. Farrier, Jersey City, N. J. Secretary and Treasurer, Henry C. Adams, New York.

Directors—H. H. Farrier, Jersey City. E. R. Kiess, Hughesville. H. A. Knipe, Hughesville. D. K. Townsend, Hughesville. M. L. Townsend, Hughesville. S. D. Townsend, Hughesville.

Main office, Hughesville, Pa. Annual meeting, third Wednesday in May, at Hughesville.

WILMINGTON & NORTHERN RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

Road owned, Wilmington, Del., to Highs Junction, near Reading, Pa., 72.14 miles; branches, 16.91 miles; total owned, 127.81 miles.

In October, 1898, control of the property was acquired by the Reading Company. In 1899 the minority stock was also purchased and the road leased for 999 years from February 1, 1900, to the Philadelphia & Reading Railway, which company has issued $1,295,000 4 per cent. trust certificates secured by this company's stock.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

Under the lease the Philadelphia & Reading Railway Co. in addition to interest on the bonds guarantees dividends of 3½ per cent. on the stock.

Stock is transferred by the Secretary of the company, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent. bonds, due December, 1927, July and Dec.	$354,000
General mort., 5 per cent., due Aug., 1932, quar., Feb.	462,000
Debentures, 5 per cent., Jan. and July	61,500
Total	$877,500

The earnings of this company are included in those of the lessee.

President, H. A. du Pont, Wilmington, Del. 1st Vice-President, Theodore Voorhees, Philadelphia. Secretary, E. B. Shurter, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, George Ziegler, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

WISCONSIN & MICHIGAN RAILWAY CO.

A corporation formed under the laws of Wisconsin in 1893.

Road owned, Iron Mountain, Wis., to Peshtigo Harbor, Wis., 75.79 miles; branches, 50.79 miles; trackage, 8.5 miles; total operated, 135.08 miles. Freight is transported from Peshtigo to Chicago by a car ferry. Locomotives, 9; passenger cars, 8; freight cars, 460.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $951,500

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1945, Jan. and July	$951,000
General mort., 4 per cent., due 1945, Feb. and Aug.	1,450,000
Total	$2,401,000

The company has been in default as to its interest charges for some years, and plans for a reduction of the same have been proposed, but without definite result.

In the year ending June 30, 1909, the earnings were, gross, $218,241; net, $45,905; taxes and charges, $150,884; balance deficit, $104,979.

President, John P. Hopkins, Chicago. Vice-President, W. T. Abbott, Chicago. Secretary, L. E. Hart, Chicago. Treasurer, M. F. Schulze, Chicago.

Directors—W. T. Abbott, Chicago. J. N. Faithorn, Chicago. John P. Hopkins, Chicago. E. C. Ritcher, Chicago. John R. Walsh, Chicago.

Main office, Grand Central Passenger Station, Chicago. Annual meeting, third Tuesday in January, at Marinette, Wis.

WISCONSIN CENTRAL RAILWAY CO.

A corporation formed December 27, 1897, which on July 18, 1899, took possession of the property of the Wisconsin Central Co., which was sold in foreclosure and reorganized under a plan dated April 10, 1899. The property of the present company, besides that which belonged to the corporations named above, includes that of the Wisconsin Central Railroad Co., the Chicago, Wisconsin & Minnesota Railroad, the Milwaukee & Lake Winnebago Railroad, Central Car Co. and other concerns affiliated with the system.

The road was reorganized in 1899 under a plan which is given in full in the MANUAL for 1900.

In January, 1909, a change of control was effected and a new management installed. It was stated that the property would be taken over by the Minneapolis, St. Paul & Sault Ste. Marie Railway Co. In March, 1909, a proposition was submitted to the Wisconsin Central preferred stockholders to deposit their stock with the Empire Trust Co., New York, or the American Trust Co., Boston, to be exchanged for leased line stock certificates of the Minneapolis, St. Paul & Sault Ste. Marie Railway bearing 4 per cent. per annum for 99 years. The greater part of the preferred stock was deposited under this arrangement and the formal ratification of a lease of the road was made in April, 1909, the lease being for 99 years, from April, 1909.

Road owned, Chicago to Trout Brook Junction, Minn., 452.02 miles; Abbotsford, Wis., to Ashland, Wis., 132.56 miles; Owen to Superior, Wis., 154 miles; branches, 217 miles; owned

jointly, 14 miles; total owned, 970 miles; trackage, Rugby to Milwaukee, 27.60 miles; other trackage, at Minneapolis, Chicago, etc., 32.34 miles; total operated, 1,030 miles; spurs to industries which are not operated and are not included 105 miles. The company in 1901 purchased the Marshfield & Southeastern Railroad, 33 miles. In 1905 the company began the construction of a branch from Owen, Wis., to Ladysmith, 45 miles, which was completed in August, 1906, and a further extension of 115 miles, from Ladysmith to Superior and Duluth was completed in January, 1909. Locomotives, 194; passenger cars, 136; freight cars, 8,222.

Stock..Par $100...Authorized { com., $17,500,000 / pref., 12,500,000 } Issued { com., $16,147,875 / pref., 11,267,105 } $27,414,980

The preferred stock is 4 per cent., non-cumulative, and is entitled to elect a majority of the directors on failure to receive 4 per cent. per annum for two consecutive years. After both classes have received 4 per cent. in any year they share equally in any further distribution.

The first dividend on the preferred stock was 4 per cent. declared in 1908, and paid 1 per cent. on December 23, 1908, and 1 per cent. each on March 11, July 15 and October 15, 1909. The dividends on the preferred are now represented by interest on the Minneapolis, St. Paul & Sault Ste. Marie, which is 4 per cent. per annum, or 2 per cent. each, April (1) and October (1).

Transfer Agent, Bank of Montreal, New York. Registrar, Empire Trust Co., New York.

Funded Debt

1st gen. mort., gold, 4 per cent., due July, 1949, Jan. and July.....	$24,155,000
1st and refunding mort., 4 per cent., due April, 1959, April and Oct.....	2,500,000
Superior & Duluth Div., term. mort. 4 per cent., due May, 1936, May and Nov.....	7,500,000
Gold equipment trust bonds, 5 per cent., due July, 1912, Jan. and July.....	175,000
Chicago, Wis. & Minn. 1st mort., 6 per cent., due March, 1916, March and Sept....	776,000
Milwaukee & Lake Winnebago 1st mort., 6 per cent., due July, 1912, Jan. and July..	604,000
Minneapolis Terminal pur. money mort., 3½ per cent., due Jan., 1950, Jan. and July.	500,000
Marshfield, S. E. Div., 1st mort., 4 per cent., due May, 1951, May and Nov.....	405,000
Total.....	$36,615,000

The Superior and Duluth Division & Terminal 4 per cent. mortgage was authorized in 1906 to provide funds for the extension referred to in a preceding paragraph and $7,000,000 of the bonds were underwritten and offered to stockholders at 89.

In April, 1909, the stockholders authorized the 1st and refunding 4 per cent. 50-year mortgage for $60,000,000. Trustees, Empire Trust Co., New York, and Leroy W. Baldwin, New York.

Interest on the Company's bonds is paid at the Agency of the Bank of Montreal, N. Y.

Earnings—Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1899-00.....	$5,637,416	63.52	$2,064,758	$1,571,843	$492,915
1900-01.....	5,324,274	65.11	1,665,615	1,419,498	246,117
1901-02.....	6,041,471	64.28	1,976,680	1,496,575	480,105
1902-03.....	6,651,862	63.23	2,248,898	1,524,824	724,073
1903-04.....	6,466,177	67.16	1,921,532	1,497,285	424,247
1904-05.....	6,650,883	65.77	2,053,429	1,497,585	555,844
1905-06.....	7,118,576	63.81	2,317,248	1,515,060	802,188
1906-07.....	7,577,178	62.43	2,564,206	1,500,750	1,063,455
1907-08.....	7,307,311	70.21	1,908,858	1,557,848	351,009
1908-09.....	7,494,355	67.98	2,082,945	1,886,728	448,043

Earnings for 1907-08 and 1908-09 are stated in accordance with the new classification of the Interstate Commerce Commission, which renders comparison with the results of former years impracticable.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00....	945	3,989,032	571,086,238	604,151	0.731c	$1.89	258
1900-01....	955	3,428,562	522,867,887	547,466	0.742	1.91	260
1901-02....	977	4,004,906	636,393,127	650,864	0.709	2.03	286
1902-03....	977	4,316,300	737,111,311	754,433	0.682	2.07	303
1903-04....	977	3,944,020	741,324,938	758,746	0.643	1.98	308
1904-05 ...	977	4,213,618	740,632,329	758,037	0.666	2.12	317
1905-06....	977	4,343,279	804,040,467	822,935	0.661	2.15	325
1906-07....	1,018	4,397,462	809,246,821	794,758	0.693	2.14	308
1907-08....	1,023	4,418,135	792,278,054	774,662	0.672	1.95	290
1908-09....	976	4,735,885	835,885,906	856,726	0.659	1.89	287

President, Edmund Pennington, Minneapolis. Vice-President, A. H. Bright, Minneapolis. Secretary, George W. Webster, Minneapolis. Assistant Secretary, J. A. Millington, Milwaukee. Assistant Secretary and Assistant Treasurer, H. N. Paist, Minneapolis. Treasurer, C. F. Clement, Minneapolis. Comptroller, C. W. Gardner, Minneapolis. Auditor, Robert Toombs, Minneapolis.

Directors—Leroy W. Baldwin, New York. M. H. Ballou, Menasha, Wis. A. H. Bright, Minneapolis. S. G. Courtern, Milwaukee. Newman Erb, New York. William Irvine, Chippewa Falls, Wis. C. T. Jaffrey, Minneapolis. W. L. Martin, Minneapolis. Edmund Pennington, Minneapolis. J. S. Pillsbury, Minneapolis. C. E. Wales, Minneapolis.

Corporate office, 100 Wisconsin street, Milwaukee. Main office, Minneapolis. New York office, 31 Pine street. Annual meeting, second Tuesday in October, at Milwaukee.

WORCESTER, NASHUA & ROCHESTER RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Worcester, Mass., to Rochester, N. H., 94 miles.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $3,099,800

Transfer Agent and Registrar, American Trust Co., Boston.

Dividends are paid semi-annually, in January and July. In 1899 paid 4½ per cent.; in 1900, 4 per cent.; in 1901, 5¾ per cent.; in 1902, 5 per cent.; in 1903, 4¾ per cent.; in 1904, 5¾ per cent., and in 1905 to 1909 inclusive, 5¾ per cent. The January, 1910, dividend was 2¾ per cent.

FUNDED DEBT

Bonds, 4 per cent.,	due Jan., 1935,	Jan. and July	$150,000
" "	Jan., 1930,	Jan. and July	735,000
" "	Jan., 1913,	Jan. and July	511,000
" "	Oct., 1934,	April and Oct	380,000
Total			$1,776,000

On December 1, 1883, the Nashua & Rochester Railroad Co. was consolidated with the Worcester & Nashua, forming the present company. A stock dividend of 17 per cent. was paid November 13, 1885. January 1, 1886, the property was leased for 50 years to the Boston & Maine Railroad for $250,000 per year.

President, Charles A. Peabody, New York. Treasurer and Clerk, Charles H. Bowen, Boston.

Main office, 50 State street, Boston. Annual meeting in January, at Boston.

YOSEMITE VALLEY RAILROAD CO.

A corporation formed under the laws of California. Road owned, Merced, Cal., to the Yosemite National Park, 82 miles. The line was completed in 1907. The Company has traffic arrangement with the Southern Pacific Railroad Co. and the Atchison, Topeka & Santa Fe Railway Co. for passenger service to the Yosemite Park.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1936, Jan. and July.....$3,000,000

The 1st mortgage is for $3,000,000. Trustee and Agent for the payment of interest, Mercantile Trust Co., San Francisco. A sinking fund begins in 1911, sufficient to retire 40 per cent. of the bonds by their maturity. Bonds are not to be drawn. The bonds were sold in 1907 by N. W. Halsey & Co., New York and San Francisco.

President, Frank G. Drum, San Francisco. Secretary, Julius H. Ellis, San Francisco.

Directors—William H. Crocker, San Francisco. Frank G. Drum, San Francisco. W. W. Garthwaite, Oakland, Cal. Thomas Prather, Oakland. N. B. Rideout, San Francisco. Henry T. Scott, San Francisco. H. L. Tevis, San Francisco.

Main office, 1414 Post street, San Francisco.

Comparative Freight Traffic and Rates

Of the Principal Railroad Systems of the United States

ALL FIGURES ARE FOR THE LATEST RESPECTIVE FISCAL YEARS ENDING JUNE 30, 1909, OR DECEMBER 31, 1909.

RAILROADS	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
					Cents	Dollars	
Ann Arbor Railroad Co.	292	1,614,810	254,139,898	870,342	0.45	1.89	410
Atchison, Topeka & Santa Fe Railway Co.	9,795	17,220,597	6,260,172,676	630,119	1.02	3.05	366
Atlantic Coast Line Railroad Co.	4,434	10,242,569	1,455,421,830	328,211	1.25	2.44	...
Baltimore & Ohio Railroad Co.	4,003	48,223,474	9,270,745,209	2,315,649	0.58	2.47	425
Buffalo, Rochester & Pittsburg Railway Co.	568	8,008,990	1,244,946,097	2,192,088	0.48	....	597
Canadian Northern Railway Co.	3,013	2,958,802	1,000,875,386	332,185	0.73	2.40	...
Canadian Pacific Railway Co.	9,878	16,549,616	6,210,086,958	637,775	0.74	2.27	299
Central of Georgia Railway Co.	1,916	4,555,124	668,462,146	359,351	1.07	2.83	257
Central Vermont Railway Co.	536	3,252,245	290,161,873	541,347	0.84	1.84	...
Chesapeake & Ohio Railway Co.	1,896	18,511,362	5,095,552,874	2,686,677	0.41	2.76	675
Chicago & Alton Railroad Co.	998	8,437,278	1,339,954,801	1,342,532	0.57	2.34	410
Chicago & North Western Railway Co.	7,635	32,793,418	4,863,589,654	637,012	0.90	2.33	260
Chicago, Burlington & Quincy Railroad Co.	9,252	25,439,521	6,682,388,326	721,183	0.79	3.02	382
Chicago Great Western Railroad Co.	818	3,557,838	964,880,460	1,179,042	0.60	2.02	308
Chicago, Indianapolis & Louisville Railway Co.	615	2,961,152	422,369,861	686,781	0.82	2.48	300
Chicago, Milwaukee & St. Paul Railway Co.	7,512	27,499,704	5,051,527,001	672,460	0.83	2.29	274
Chicago, Rock Island & Pacific Railway Co.	8,026	17,145,657	4,160,828,170	518,418	0.94	2.49	264
Chicago, St. Paul, Minneapolis & Omaha Railway Co.	1,734	6,624,850	928,637,226	536,112	0.89	2.08	232
Cleveland, Cincinnati, Chicago & St. Louis Railway Co.	1,982	20,663,329	3,305,984,820	1,667,828	0.54	2.34	430
Colorado & Southern Railway Co.	1,979	7,202,657	993,706,423	501,966	1.06	2.89	270
Delaware, Lackawanna & Western Railroad Co. ... Coal	957	9,034,048	1,679,244,282	1,754,696	0.86	3.84	520
Delaware, Lackawanna & Western Railroad Co. ... Mdse.		10,273,000	1,627,302,423	1,700,420	0.70		

Denver & Rio Grande Railroad Co.	2,534	10,714,331	1,161,236,025	458,262	1.31	3.25	248
Erie Railroad Co.	2,230	32,797,205	6,008,714,174	2,694,490	0.58	2.74	469
Evansville & Terre Haute Railroad Co.	310	2,738,948	126,497,160	408,055	1.03	2.71	264
Great Northern Railway Co.	6,808	18,097,264	4,841,973,201	711,222	0.81	4.09	502
Gulf & Ship Island Railroad Co.	307	1,115,663	81,072,402	267,611	1.71	4.36	254
Hocking Valley Railway Co.	347	8,034,511	996,925,226	2,872,980	0.48	2.85	588
Illinois Central Railroad Co.	4,547	25,876,666	6,042,796,782	1,587,371	0.59	2.12	355
Lake Shore & Michigan Southern Railway Co.	1,662	36,902,908	6,015,838,203	3,715,969	0.51	3.24	654
Lehigh Valley Railroad Co.	1,445	24,859,205	4,397,809,337	3,042,056	0.63	3.42	535
Louisville & Nashville Railroad Co.	4,393	24,403,952	4,255,981,335	969,785	0.76	2.00	263
Michigan Central Railroad Co.	1,745	16,818,554	2,917,241,949	1,741,537	0.62	2.54	406
Minneapolis & St. Louis Railroad Co.	1,027	2,528,748	260,058,071	253,211	1.07	2.55	238
Minneapolis, St. Paul & Sault Ste. Marie Railway Co.	2,359	4,642,635	1,087,193,221	460,724	0.79	2.81	354
Missouri, Kansas & Texas Railway Co.	3,072	7,357,089	1,618,116,029	526,737	1.04	....	233
Missouri Pacific Railway Co.	6,479	22,063,008	4,724,263,079	728,096	....	2.23	317
New York Central & Hudson River Railroad Co.	3,781	44,171,954	8,629,952,658	2,291,148	0.63	2.55	404
New York, New Haven & Hartford Railroad Co.	2,044	19,968,272	1,872,419,423	916,046	1.42	3.84	270
New York, Ontario & Western Railway Co.	546	5,731,588	820,957,230	1,503,943	0.78	2.10	278
Norfolk & Western Railway Co.	1,925	20,049,203	5,377,020,950	2,793,258	0.46	2.85	616
Northern Pacific Railway Co.	5,671	16,800,504	5,260,492,660	927,613	0.89	3.14	434
Pennsylvania Railroad Co.	3,947	120,418,380	19,107,965,601	4,840,916	0.58	3.80	656
Reading Company — Mdse.	1,024	18,452,888	1,346,781,542	1,315,226	1.00	....	...
Reading Company — Coal		22,161,154	2,561,567,592	2,502,508	....	....	...
St. Louis & San Francisco Railroad Co.	5,251	16,326,727	2,539,505,017	483,618	1.00	2.22	220
St. Louis Southwestern Railway Co.	1,470	2,946,120	716,547,816	487,514	1.00	2.81	260
Seaboard Air Line Railway	2,609	6,517,564	1,006,383,083	385,735	1.12	2.32	206
Southern Pacific Co.	9,626	28,112,443	7,213,993,420	749,394	1.15	4.38	460
Southern Railway Co.	7,170	22,133,389	3,612,870,632	503,887	0.95	2.05	215
Toledo, St. Louis & Western Railroad Co.	451	2,930,376	531,797,878	1,179,825	0.51	2.37	460
Union Pacific Railroad Co.	6,062	13,726,025	5,266,658,054	1,054,427	....	4.63	548
Wabash Railroad Co.	2,515	12,556,220	2,950,014,020	1,172,967	0.58	2.04	351
Wisconsin Central Railway Co.	976	4,735,885	835,885,906	852,726	0.65	1.89	287

General Railroad Statistics

Record of Construction, Receiverships and Foreclosures

RAILROAD CONSTRUCTION

The following is an estimate of the new railroad construction in the United States by years :

Year	Miles	Year	Miles
1871	7,379	1891	4,281
1872	5,878	1892	4,192
1873	4,097	1893	3,024
1874	2,117	1894	1,760
1875	1,711	1895	1,428
1876	2,712	1896	1,692
1877	2,280	1897	2,109
1878	2,629	1898	3,265
1879	4,746	1899	4,569
1880	6,876	1900	4,894
1881	9,796	1901	5,368
1882	11,568	1902	6,026
1883	6,741	1903	5,652
1884	3,825	1904	3,832
1885	3,608	1905	4,388
1886	9,000	1906	5,623
1887	12,983	1907	5,212
1888	7,106	1908	3,214
1889	5,230	1909	3,748
1890	5,670		

ROADS FOR WHICH RECEIVERS WERE APPOINTED IN 1909

Road	Miles	Funded Debt	Capital Stock
Atlanta, Birmingham & Atlantic	572	$18,533,000	$35,000,000
Alabama Terminal	..	2,445,000	3,000,000
Georgia Terminal	..	3,000,000	1,500,000
Yellowstone Park	32	696,000	696,000
Chicago, Peoria & St. Louis	255	5,875,000	7,350,000
Total, 5 roads	850	$30,549,000	$47,546,000
Total bonds and stock	.....	.....	78,095,000

SUMMARY OF RAILROAD RECEIVERSHIPS FOR THIRTY-FOUR YEARS

Year	Number Roads	Mileage	Stocks and Bonds
1876	42	6,662	$467,000,000
1877	38	3,637	220,294,000
1878	27	2,320	92,385,000
1879	12	1,102	39,367,000
1880	13	885	140,265,000
1881	5	110	3,742,000
1882	12	912	39,074,000
1883	11	1,990	108,470,000
1884	37	11,038	714,755,000
1885	44	8,386	385,460,000
1886	13	1,799	70,346,000
1887	9	1,046	90,318,000
1888	22	3,270	186,814,000
1889	22	3,803	99,664,000
1890	26	2,963	105,007,000
1891	26	2,159	84,479,000
1892	36	10,508	357,692,000
1893	74	29,340	1,781,046,000
1894	38	7,025	395,791,000
1895	31	4,089	369,075,000
1896	34	5,441	275,597,000
1897	18	1,537	92,909,000
1898	18	2,069	138,701,000
1899	10	1,019	52,285,000
1900	16	1,165	78,234,000
1901	4	73	1,627,000
1902	5	278	5,835,000
1903	9	229	18,823,000
1904	8	744	36,069,000
1905	10	3,593	176,321,000
1906	6	204	55,042,000
1907	7	317	13,585,000
1908	24	8,009	596,359,000
1909	5	859	78,095,000
Total, 34 years	712	128,581	$7,370,526,000

RAILROADS SOLD UNDER FORECLOSURE IN 1909

The following is a list of railroad corporations whose property was sold under foreclosure during 1909, with a statement of their mileage, capital stock and funded debt:

Company	Miles	Funded Debt	Capital Stock
Newton & Northwestern	102	$3,060,000	$2,500,000
Sierra Valleys	37	300,000	942,000
Mobile, Jackson & Kansas City	402	3,964,000	4,000,000
Alaska Central	53	4,000,000	5,960,000
Newport & Wickford	4	72,000	100,000
Colorado & Northwestern	48	1,000,000	1,000,000
Western Maryland	543	58,719,000	15,685,000
Chicago Great Western	818	.....	107,033,000
Western Illinois	2	100,000	100,000
Toluca, Marquette & Northern	31	970,000	150,000
Yellowstone Park Railroad	32	696,000	696,000
Norfolk & Southern	557	21,056,000	17,930,000
Total 12 roads	2,629	$93,937,000	$156,096,000
Total bonds and stock	....	....	250,033,000

RAILROAD FORECLOSURE SALES IN THIRTY-FOUR YEARS

Year	No. Roads	Mileage	Total Stock and Funded Debt
876	30	3,840	$217,848,000
1877	54	3,875	198,984,000
1878	48	3,906	311,631,000
1879	65	4,909	243,288,000
1880	31	3,775	263,882,000
1881	29	2,617	137,923,000
1882	16	867	65,426,000
1883	18	1,354	47,100,000
1884	15	710	23,504,000
1885	22	3,156	278,394,000
1886	45	7,687	374,109,000
1887	31	5,478	328,181,000
1888	19	1,596	64,555,000
1889	25	2,930	137,815,000
1890	29	3,825	182,495,000
1891	21	3,223	169,069,000
1892	28	1,922	95,898,000
1893	25	1,613	79,924,000
1894	42	5,643	318,999,000
1895	52	12,831	761,791,000
1896	58	13,730	1,550,377,000
1897	42	6,675	517,680,000
1898	47	6,054	252,910,000
1899	32	4,294	267,534,000
1900	24	3,477	190,374,000
1901	17	1,139	85,808,000
1902	20	693	39,788,000
1903	13	555	15,885,000
1904	13	524	28,266,000
1905	6	679	20,307,000
1906	8	262	10,400,000
1907	6	114	13,777,000
1908	3	138	2,547,000
1909	12	2,629	250,033,000
Total, 34 years	946	116,720	$7,546,502,000

INDUSTRIAL SECURITIES

Manufacturing, Street Railway, Electrical, Gas, Mining, Land, Coal, Iron and Steel, Telegraph and Telephone, and Miscellaneous Corporations

Comprising all Whose Securities are Quoted in the Leading Stock Markets

ACKER, MERRALL & CONDIT CO.

A corporation formed under the laws of New York in January, 1903. The company took over and operates the wholesale and retail grocery and cigar business of Acker, Merrall & Condit, New York.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agent, Registrar & Transfer Co., New York.

FUNDED DEBT

Twenty-year debentures, 6 per cent., due Jan. 10, 1923, Jan. (10) and July $2,500,000

The authorized amount of the debentures is $3,500,000. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York. There is a sinking fund of $100,000 per annum after 1910 for the purchase or redemption of bonds at 110 and interest.

President, Harry J. Luce, New York. Vice-President, Albert E. Merrall, New York. Vice-President, Frank A. Merrall, New York. Vice-President, George J. Smith, New York. Secretary, John T. Harwood, New York. Treasurer, Walter H. Merrall, New York.

Directors—S. F. Boyd, New York. Sherman P. Coe, New York. John T. Harwood, New York. Harry J. Luce, New York. W. H. Mapes, New York. Albert E. Merrall, New York. Charles F. Merrall, New York. Frank A. Merrall, New York. Walter H. Merrall, New York. Jordan J. Rollins, New York. William P. Roome, New York. George J. Smith, New York. Arthur Turnbull, New York.

Main office, 135 West Forty-second street, New York. Annual meeting, third Monday in January.

ADAMS EXPRESS CO.

A voluntary association formed in 1854. The organization operates express routes on some 35,000 miles of railroad, including the Pennsylvania Railroad System, New York, New Haven & Hartford Railroad Co., Chesapeake & Ohio Railway, Chicago, Burlington & Quincy systems, etc.

Stock.....(No par value).....Authorized, 120,000 shares.....Issued, 120,000 shares

The stock of this company has no par value, but it is customarily considered as being $100 per share.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

Collateral trust debentures, 4 per cent., due March, 1948, March and Sept.		$12,000,000
" " bonds,	4 per cent., due June, 1947, June and Dec.....	24,000,000
Total.....		$36,000,000

In February, 1898, the company declared a 100 per cent. distribution to its shareholders in 4 per cent. debenture bonds as a special dividend. The debenture bonds are secured by a deposit with the Mercantile Trust Co., New York, of securities valued at over $12,000,000. These collaterals are subject to a right on part of shareholders to indemnification against personal liability in respect to their holdings of shares in the organization.

The new collateral trust bonds, created in 1907, are likewise secured by stocks and bonds of other companies and formed the basis of a 200 per cent. distribution to the company's stockholders in June, 1907. Trustee, Standard Trust Co., New York.

For many years dividends were $8 per share per annum (quarterly $2 per share). When the extra dividend in bonds referred to above was paid in 1898 the rate was reduced to $4 per share, payable half-yearly, $2 per share each in June (1) and December. The December 1, 1900, dividend was accompanied by an extra dividend of $2 per share, which was paid from the revenue on the company's investments, and the same course was followed regarding the subsequent half-yearly dividends. In March, 1903, an extra dividend of $2 per share was paid from the sale of property not needed in the conduct of the company's business. In 1904, $8 per share was paid, with an extra $2 per share dividend in March, 1904, also derived from the proceeds of the sale of real estate and the same dividends were also paid in 1905, 1906, 1907 and 1908. In June, 1907, an extra dividend of 200 per cent. was paid, on the new collateral trust 4 per cent. bonds. In 1908 and in 1909 paid $12 per share, being $4 from express earnings and $8 from other incomes. Beginning in 1910, dividends were made quarterly instead of semi-annual, the first of such payments being $3 per share March 1, 1910.

President, William M. Barrett, New York. Vice-President, William H. Damsel, Chicago. Vice-President and Treasurer, Basil W. Rowe, New York. Secretary, Horatio H. Gates, New York.

Trustees—George F. Baker. William M. Barrett. Basil W. Rowe. Charles Steele.

Managers—George F. Baker, New York. William M. Barrett, New York. William H. Damsel, Chicago. Basil W. Rowe, New York. Charles Steele, New York. Joseph Zimmerman, St. Louis.

Executive office, 71 Broadway, New York.

THE ADVENTURE CONSOLIDATED COPPER CO.

A corporation formed under the laws of Michigan, October 17, 1898. The company acquired the Adventure and other mines upon the Mineral Range in Ontonagon County, Mich. The entire property comprises some 2,100 acres.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston. The stock is $22 per share paid in.

In 1908, the company produced 90,870 pounds of refined copper. The receipts for the year were, $14,669; deficit, $59,587. Balance of assets January 1, 1910, was $1,284.

President, James L. Bishop, New York. Secretary and Treasurer, William R. Todd, New York. Assistant Secretary and Treasurer, W. A. O. Paul, New York.

Directors—James L. Bishop, New York. Charles J. Devereaux, Boston. Stephen R. Dow, Boston. Chester L. Dane, Boston. James S. Dunstan, New York. Charles D. Hanchette, Hancock, Mich. William R. Todd, New York.

Main office, Greenland, Mich. New York office, 32 Broadway. Annual meeting in June.

AHMEEK MINING CO.

A corporation formed under the laws of Michigan in 1880. The company has a copper mining property of 920 acres in Keweenaw County, Mich. Its mine is fully equipped and produced 6,280,241 pounds of copper in 1908, and 9,198,110 pounds in 1909.

Stock.....Par $25.....Authorized, $1,250,000.....Issued, $1,250,000

The company's report for 1909 showed receipts, $1,235,006; expenses, $1,420,873; net loss from operations, $185,866; balance of assets December 31, 1909, $164,219.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. General Manager, James McNaughton, Calumet, Mich. Secretary and Treasurer, George A. Flagg, Boston.

Directors—Alexander Agassiz, Boston. Rodolphe L. Agassiz, Boston. Thomas L. Chadbourne, Boston. George A. Flagg, Boston. Francis L. Higginson, Boston. Francis W. Hannewell, Boston. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, first Friday in July, at Boston.

ALABAMA CONSOLIDATED COAL & IRON CO.

A corporation formed under the laws of New Jersey, July 19, 1899. The company owns and operates a number of iron and coal properties near Birmingham, Ala., and Gadsden, Ala., a list of which was given in the MANUAL for 1903.

These properties include four blast furnaces, with a capacity of 200,000 tons of pig iron per annum, nearly 40,000 acres of coal lands, 915 coke ovens, and over 40,000 acres of ore, limestone and timber lands, the mines having a capacity of 700,000 tons of coal per annum, and the coke ovens a product of 340,000 tons of coke yearly.

In January, 1905, control of the company was acquired by the International Power Co.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 1,250,000 } Issued { com., $2,500,000 / pref., 1,250,000 } $3,750,000

The preferred stock is 7 per cent., cumulative. In December, 1904, the company canceled $1,000,000 common stock and $1,250,000 preferred stock, which were in the treasury, leaving the stocks authorized and issued as above.

Transfer Agent, Trust Co. of America, New York. Registrar, Knickerbocker Trust Co. New York.

The payment of quarterly dividends on the preferred stock of the company began with the declaration of 1¾ per cent., payable November 1, 1899. Similar quarterly payments were made in March (1), June, September and December until September, 1907, inclusive, since which time none have been paid.

In 1908, the company authorized an improvement and refunding mortgage for $5,000,000 but none of the bonds had been issued to January, 1910.

FUNDED DEBT

1st mort., 6 per cent., due May, 1911, May and Nov...	$436,000
Consolidated collateral mort. bonds, 5 per cent., due May, 1933, May and Nov.....	1,741,000
Total.....	$2,177,000

The 5 per cent. bonds were created in 1904 and are $2,250,000 authorized, $490,000 being reserved to retire the 6 per cent. bonds. Trustee of the mortgage and agent for the payment of interest, International Trust Co., Baltimore.

The 1st mortgage 6 per cent. bonds are $500,000 authorized, having been reduced to the present amount by the sinking fund, and were created in 1901. Trustee of the mortgage and agent for the payment of interest, St. Louis Trust Co., St. Louis.

EARNINGS

Year ending October 31

	Gross	Net	Charges and Dividends	Surplus
1903-04.....	$2,729,026	$192,491	$289,978	Def. $97,488
1904-05.....	3,555,644	559,461	233,484	Sur. 323,977
1905-06.....	3,794,863	492,367	245,021	" 247,346
1906-07.....	2,585,541	657,985	386,607	" 271,378

The charges for 1902-03 include $99,771 for depreciation. In 1902-03 a dividend of 1 per cent. was paid on the common stock, leaving a net surplus for the year $313,668.

President, Joseph H. Hoadley, New York. Vice-President, Guy R. Johnson, Birmingham, Ala. Secretary and Treasurer, William R. Sheldon, New York.

Directors—Daniel G. Boissevain, New York. Richard H. Edmonds, Baltimore. Joseph H. Hoadley, New York. James A. Green, Cincinnati. Edward K. Hill, Worcester, Mass. Guy R. Johnson, New York, W. H. Knight, New York. Kenneth K. McLaren, Jersey City William C. Seddon, Baltimore.

Corporate office, 15 Exchange place, Jersey City. Main office, 74 Broadway, New York. Annual meeting, fourth Wednesday in November, at Jersey City.

ALASKA PACKERS ASSOCIATION

A corporation formed under the laws of California in February, 1893. The association acquired and operates 17 salmon canneries in Alaska and Puget Sound, the combined pack of the different plants being 1,338,254 cases of salmon for the year 1909. The association also owns 59 steamers and 21 sailing vessels and charters other ships. In the sixteen years ending December 31, 1909, the aggregate pack of the association was 16,590,967 cases.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $5,750,800

Stock is transferred at the office of the company, San Francisco.

The payment of monthly dividends began in January, 1894, at the rate of 75 cents per share per month, and were continuously paid at the same rate from that time until December, 1901, inclusive. In 1902 and 1903 the dividends were $1 per month, and from January to October, 1904, inclusive, the dividends were $1 per month. From November, 1904, until September, 1905, inclusive, they were 75 cents per month, but the October, 1905, dividend was passed and further dividends were suspended until February 10, 1910, when $1.50 per share was paid.

In 1905, the stockholders ratified a proposition to issue $2,000,000 of bonds of which $1,322,000 was outstanding December 31, 1909.

EARNINGS

	Profits	Dividends	Depreciation, etc.	Surplus
1905	Def. $1,074,402	$359,655	$345,437 Def.	$1,779,494
1906	213,571	.....	211,932	1,639
1907	831,421	.....	221,775	609,646
1908	880,682	.....	217,574	663,108
1909	1,238,653	.....	247,877	990,776

President, Henry F. Fortmann, San Francisco. Vice-President, Louis Sloss, San Francisco. Vice-President, William Timson, San Francisco. Secretary, A. K. Tichenor, San Francisco. Treasurer, Isaac Liebes, San Francisco.

Directors—Henry E. Bothin, San Francisco. William B. Bradford, San Rafael, Cal. Francis Cutting, Oakland, Cal. John Daniel, San Francisco. Daniel Drysdale, San Francisco. Henry F. Fortmann, San Francisco. William L. Gerstle, San Francisco. Isaac Liebes, San Francisco. George L. Payne, San Francisco. Louis Sloss, San Francisco. William Timson, San Francisco.

Corporate and main office, 85 Second street, San Francisco. Annual meeting, third Tuesday in January, at San Francisco.

ALBANY SOUTHERN RAILROAD CO.

A corporation formed under the laws of New York, September 14, 1909, as successor to the Albany & Hudson Railroad Co., which was sold under foreclosure September 8, 1909, and reorganized in accordance with a plan of July 9, 1909. See MANUAL for 1909 for account and history of the Albany & Hudson Railroad Co.

Road owned, Albany to Hudson, N. Y., 39 miles, of which 37 miles is operated by third rail and 2 miles, at Hudson, by overhead trolley electric power. The company has trackage at Albany over the lines of the United Traction Co. It also acquired the Albany & Greenbush Bridge Co. Electric light and power are supplied in the towns along the company's route. An extension of the line to Pittsfield, Mass., is proposed.

Stock..Par $100 .....Authorized { com., $1,375,000 / pref., 2,100,000 } Issued { com., $1,375,000 / pref., 2,029,000 } $3,404,000

The preferred stock is 5 per cent. non-cumulative. Transfer Agent, Long Island Loan & Trust Co., Brooklyn, N. Y. Registrar, Manhattan Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due September, 1939, March and Sept..... $1,250,000

The 1st mortgage was authorized under the reorganization for $1,500,000, and the outstanding bonds were to provide for the purchase of the Albany & Greenbush bridge and the cost of double tracking 13 miles of the road. Trustee of the mortgage, Manhattan Trust Co., New York. The bonds can be called at 106 and interest on any interest date, and there is a sinking fund for the same beginning in 1917 of 1½ per cent. per annum of the total amount.

The old company had $1,000,000 common stock, $750,000 of 5 per cent. non-cumulative preferred stock, and $1,750,000 of 4 per cent., 1st mortgage, 5 per cent. bonds, due March, 1943. The company was placed in the hands of Receivers in July, 1909, having been unable to earn its fixed charges. Under the reorganization plan the holders of the old bonds received 100 per cent. of the face of their bonds in new preferred stock. The old preferred stock was exchanged for 100 per cent. of new common and the old common for 50 per cent. of its face in new common.

Earnings of the Albany & Hudson Railroad Co. for a series of years are given in the MANUAL for 1909. In the twelve months ending June 30, 1908, there was a deficit of $1,527 under the old company's interest charges.

President, Robert A. C. Smith, New York. Secretary and Treasurer, Irvin W. Day, New York. Operating Manager, J. G. White & Co., New York. Manager, R. H. Smith, Rensselaer, N. Y.

Directors—W. C. Gross, New York. William Loeb, Jr., New York. V. Everit Macy, New York. Clinton L. Rossiter, Brooklyn. Henry Seligman, New York. William F. Sheehan, New York. R. A. C. Smith, New York. Charles H. Werner, New York. Alden M. Young, New York.

Main office, Rensselaer, N. Y. New York office, 100 Broadway. Annual meeting, second Monday in September, at Rensselaer.

THE ALLIANCE REALTY CO.

A corporation formed under the laws of New York June 6, 1899. The business of the company is dealing in real estate and buying, selling and mortgaging the same. The company has a controlling interest in the Broad-Exchange Co., which built and owns the large office building, 25 Broad street, New York. In 1905, the United States Realty & Improvement Co. acquired a large interest in this company's stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Standard Trust Co., New York.

Dividends are paid quarterly in January (15), April, July and October. The rate per annum has been as follows: in 1902 to 1905 inclusive, 6 per cent.; in 1906, 7¾ per cent.; in 1907, 1908 and 1909, 8 per cent. The company's statement for 1909 showed, net earnings, $214,598; surplus over dividend, $54,598.

President, William H. Chesebrough, New York. Vice-President, Walter T. Rosen, New York. Vice-President, Ernst Thalmann, New York. Secretary and Treasurer, John Carlsen, New York. Assistant Secretary and Assistant Treasurer, Howard W. Smith, New York.

Directors—Charles Francis Adams, 2d, Boston. R. G. Babbage, New York. Alwyn Ball, Jr., New York. Harry S. Black, New York. Edwin M. Bulkley, New York. William H. Chesebrough, New York. Daniel B. Freedman, New York. Edgar J. Levey, New York. Benjamin Mordecai, New York. James H. Post, New York. E. Clifford Potter, New York. Walter T. Rosen, New York. F. S. Smithers, New York. Ernst Thalmann, New York.

Main office, 111 Broadway, New York. Annual meeting, third Thursday in February.

ALLIS-CHALMERS CO.

A corporation formed under the laws of New Jersey, May 7, 1901. The company was organized to manufacture mining machinery, cement mills, rock crushers, steam engines and heavy machinery of various kinds. It now also manufactures electrical machinery, air brakes, gas engines, and water and steam turbines. It originally acquired the plants of the following concerns, which are the largest of their class in the United States:

E. P. Allis Co., Milwaukee.
Fraser & Chalmers, Incorporated, Chicago.
Gates Iron Works, Chicago.
Dickson Manufacturing Co., Scranton, Pa.

In October, 1905, the company purchased the Bullock Electric Works at Cincinnati, by acquiring the entire common and preferred stock of the Bullock Electric Co. (since dissolved, April 30, 1906); the preferred stock being paid for by the issue of an equal amount, $1,170,000, of 6 per cent. cumulative preferred stock of The Bullock Electric Manufacturing Co., the dividends upon which are guaranteed by the Allis-Chalmers Co., which owns all the common stock except shares to qualify directors.

Stock..Par $100..Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $19,820,000 / pref., 16,150,000 } $35,970,000

The preferred stock is 7 per cent., cumulative, and has preference as to both dividends and assets in case of the company's dissolution.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The dividend periods for the preferred stock are quarterly, in March, June, September and December. The first dividend on the preferred was 1¾ per cent. quarterly, paid July 25, 1901, and similar quarterly payments on the preferred were made at the periods named above until February 1, 1904, after which the payment of dividends on the preferred was suspended.

FUNDED DEBT

1st mort. sinking fund bonds, 5 per cent. due July, 1936, Jan. and July..... $11,148,000

The 1st mortgage bonds were created in 1906 to provide funds for new construction, being $15,000,000 authorized. Trustee, American Trust & Savings Bank, Chicago. Of the amount outstanding $902,000 were sold to the company's stockholders at 80 in August, 1906, and $9,648,000 were sold at 80 to a syndicate. Interest is paid at the company's office, New York.

EARNINGS

Year ending April 30

	Net	Pref. Dividends		Surplus
1901-02	$1,442,259	(7)	$1,137,500	$304,759
1902-03	1,653,576	(7)	1,137,500	516,079
1903-04	952,624	(5¼)	853,125	99,499

	Profits	Charges, Renewals, Depreciation, etc.	Net Profits
1904-05 (16 mos. ending June 30)	$1,146,980	$1,077,999	$68,981
1905-06 (year ending June 30)	648,161	1,036,583 Def.	388,421
1906-07 (" " " ")	1,226,242	1,613,540 "	387,540
1907-08 (" " " ")	2,573,961	1,058,147 Sur.	615,814
1908-09 (" " " ")	1,809,009	1,673,577 "	135,432

Chairman of Board, Elbert H. Gary, New York. President, Walter H. Whiteside, Milwaukee. 1st Vice-Pesident, L. F. Bower, Milwaukee. 2d Vice-President and Treasurer, Henry Woodland, Milwaukee. 3d Vice-President and Secretary, W. W. Nichols, New York. General Attorney and Assistant Secretary, Max W. Babb, Milwaukee. Comptroller, W. A. Thompson, Milwaukee.

Directors—Edward D. Adams, New York. Charles Allis, Milwaukee. William W. Allis, Milwaukee. Alexander F. Banks, Chicago. L. F. Bower, Milwaukee. Herman W. Falk, Milwaukee. Elbert H. Gary, New York. William V. Kelley, Chicago. Kemper K. Knapp, Chicago. Charles MacVeagh, New York. Stephen S. Palmer, New York. Max Pam, Chicago. William A. Read, New York. Cornelius Vanderbilt, New York. Walter H. Whiteside, Milwaukee. Henry Woodland, Milwaukee.

Corporate office, 15 Exchange place, Jersey City. General offices, Milwaukee. New York office, 71 Broadway. Annual meeting, first Thursday after first Wednesday in November, at Jersey City.

ALLOUEZ MINING CO.

A corporation organized under the laws of Michigan in 1859. The company owns over 3,400 acres in Keweenaw County, Mich., the portion operated being on the Kearsarge lode directly north of the line of the Kearsarge Mining Co.

Stock.....Par $25.....Authorized, $2,500,000..... Issued, $2,500,000

There has been paid in on the stock $22.25 per share. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Quincy A. Shaw, Boston. Vice-President, R. L. Agassiz, Boston. Secretary and Treasurer, G. A. Flagg, Boston. General Manager, James MacNaughton, Calumet, Mich.

Directors—Alexander Agassiz, Boston. R. L. Agassiz, Boston. H. F. Fay, Boston. G. A. Flagg, Boston. Walter L. Frost, Boston. F. L. Higginson, Boston. F. W. Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 12 Ashburton Place, Boston. Annual meeting, second Wednesday in April.

ALUMINUM COMPANY OF AMERICA

A corporation formed under the laws of Pennsylvania in 1888 under the title of Pittsburg Reduction Co., the name having been changed to the present style in 1907. The company is the largest producer of aluminum in the United States. Its works are located at Niagara Falls, New Kensington, Pa. and Massena Springs, N. Y. In 1906 the company acquired control of the St. Lawrence River Power Co., Massena Springs, N. Y. The capacity of its plants is about 8,000,000 pounds of aluminum per annum.

Stock...Par $100...Authorized { com.,$30,000,000 / pref., 600,000 } Issued { com., $19,200,000 / pref., 600,000 } $19,800,000

The preferred stock is 6 per cent. cumulative. There is $200,000 of the common stock in the treasury.

Dividends on the preferred stock are paid semi-annually. A stock dividend of 100 per cent. was paid on the common in 1904. The common stock authorized and issued was $3,000,000. In November, 1909, the authorized amount was increased to $30,000,000 and a stock dividend of 500 per cent. was declared, making the amount of common outstanding $19,200,000.

President, Arthur V. Davis, Pittsburg. 1st Vice-President, C. M. Hall, Niagara Falls, N. Y. 2d Vice-President, Alvah K. Lawrie, Pittsburg. Secretary, G. R. Gibbons, Pittsburg. Treasurer, R. E. Withers, Pittsburg.

Directors—George H. Clapp. Arthur V. Davis. D. L. Gillespie. C. M. Hall. Alvah K. Lawrie. A. W. Mellon. R. B. Mellon.

Main office, Park Building, Pittsburg.

AMALGAMATED ASBESTOS CORPORATION, LIMITED

A corporation formed under the laws of the Dominion of Canada, March 5, 1909. The company was a consolidation of various companies, the property and plants of which are situated in the Black Lake and Thedford Districts, Ontario, Canada, whence a large part of the world's supply of asbestos is derived. The companies included comprise Kings' Asbestos Mines, Beaver Asbestos Mines, The British-Canadian Asbestos Co., Limited, The Standard Asbestos Co., Limited and Dominion Asbestos Co., Limited, as well as the property of R. T. Hooper at Black Lake, Province of Quebec. The whole comprises some 8,019 acres of land.

Stock.....Par $100...Authorized { com., $8,175,000 / pref., 1,875,000 } Issued { com., $8,125,000 / pref., 1,875,000 } $10,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Royal Trust Co., Montreal. Registrar, Bank of Montreal, Montreal.

FUNDED DEBT

1st mort. sinking fund, 5 per cent., due June, 1939, June and Dec..... $7,500,000

The amount of the 1st mortgage is $15,000,000. A sinking fund of 2 per cent. of the amount of bonds outstanding begins in 1913. Trustee of mortgage, Royal Trust Co., Montreal, at which the interest is payable. Also at the agencies of the Bank of Montreal in New York and at the Bank of Scotland, London, Eng.

The net earnings of the company, June 1, 1909, to December 31, 1909, were $348,161, charges for the six months in question being $187,500 and the surplus, $160,661. In the twelve months preceding the merger the properties earned in the aggregate, net, $550,961. On January 1, 1910, the company had on hand unfilled orders amounting to $3,344,547, the same being sufficient to keep its plants in full operation for two years.

President, E. B. Greenshields, Montreal. Vice-President, Robert Mackay, Montreal. Vice-President, Howard E. Mitchell, Philadelphia. Secretary-Treasurer, R. P. Doucet, Montreal. General Manager, R. H. Martin, New York.

Directors—Hugh A. Allan, Montreal. James M. Beck, New York. Harry A. Berwind, Philadelphia. George D. Crabbs, Cincinnati. Theodore W. Cramp, Philadelphia. E. B. Greenshields, Montreal. Robert T. Hopper, Montreal. H. Malcolm Hubbard, London, Eng. Thomas McDougall, Quebec. Robert Mackay, Montreal. William McMaster, Montreal. R. H. Martin, New York. Richard V. Mattison, Ambler, Pa. H. H. Melville, Boston. Howard E. Mitchell, Philadelphia.

Main office, 263 St. James street, Montreal. Annual meeting, last Thursday in June at Montreal, or where directors may decide.

AMALGAMATED COPPER CO.

A corporation formed under the laws of New Jersey, April 27, 1899. The company acquired controlling interests in the Anaconda Copper Co., Parrot Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co. and other companies. In 1901 acquired the Boston & Montana Consolidated Copper & Silver Mining Co. and the Butte & Boston Consolidated Mining Co.

Companies Whose Stocks are Wholly Owned	Total Issue
Washoe Copper Co., Butte, Mont	$5,000,000
Trenton Mining & Development Co., Butte, Mont	2,500,000
Diamond Coal & Coke Co., Diamondville, Wyo	1,500,000
Big Blackfoot Milling Co., Bonner, Mont	700,000

Majority of Stock Owned	Total Issue
Anaconda Copper Mining Co., Butte, Mont.	$30,000,000
Parrot Silver & Copper Co., Butte, Mont.	2,298,500
Boston & Montana Consolidated Copper & Silver Mining Co., Butte, Mont.	3,750,000
Butte & Boston Consolidated Mining Co., Butte, Mont.	2,000,000

See separate statement of the Anaconda Co., in this edition of the MANUAL. In March, 1910, a plan was ratified whereby the Anaconda Copper Mining Co. increased its stock in order to take over the Boston & Montana, Butte Coalition and other companies.

Stock.....Par $100.....Authorized, $155,000,000.....Issued, $153,887,900

In June, 1901, the authorized stock was increased to $155,000,000, to acquire the stocks of the Boston & Montana and Butte & Boston companies. Holders of Boston & Montana were offered for each $25 share of that stock 4 shares of Amalgamated Copper, and holders of Butte & Boston for each $10 share of its stock received 1 share of Amalgamated Copper stock. The greater part of the stocks of those companies were exchanged under the above terms.

Transfer Agents, National City Bank, New York; Kidder, Peabody & Co., Boston. Registrars, Central Trust Co., New York; National Shawmut Bank, Boston.

The first dividend was 1½ per cent. quarterly, and ½ per cent. extra was paid October 16, 1899. Similar dividends of 1½ per cent. quarterly and ½ per cent. extra were regularly paid January (28), April, July and October, until October, 1901, when the rate was made 1½ per cent. without the extra dividend. In January, 1902, 1 per cent. was paid for the quarter, and in May, 1902, only ½ per cent. was paid, the same rate being maintained for the quarterly dividends paid since that date, such payments being in February, May, August and November. The quarterly dividend paid February 27, 1905, was, however, ½ per cent. and ½ per cent. extra, and the same rate was paid in May, 1905. The dividends in August and November, 1905, were, however, each 1¼ per cent., and in February, 1906, 1¼ per cent. was paid. In May and August, 1906, the rates were 1½ per cent. and ¼ per cent. extra, and in November, 1906, and in February and May, 1907, 1½ per cent. and ½ per cent. extra. The August, 1907, dividend was 2 per cent. regular, but in November, 1907, only 1 per cent. was paid and February, 1908, ½ per cent. which has since been the rate to February, 1910, inclusive.

EARNINGS

Year ending April 30

	Net	Dividends		Surplus
1905-06	$9,161,537	(5¾)	$8,848,554	$312,083
1906-07	14,154,400	(7¾)	11,926,312	2,228,088
1907-08	6,680,557	(4)	6,155,516	525,041
1908-09	3,663,980	(2)	3,077,758	586,222

President, John D. Ryan, Butte, Mont. Vice-President, F. P. Addicks, New York. Secretary and Treasurer, Albert H. Melin, New York.

Directors—Albert C. Burrage, Boston. John Bushnell, New York. J. Horace Harding, New York. James Jourdan, Brooklyn. William Rockefeller, New York. John D. Ryan, Butte, Mont. Benjamin B. Thayer, New York.

Corporate office, 243 Washington street, Jersey City. Main office, 42 Broadway, New York. Annual meeting, first Monday in June, at Jersey City.

AMALGAMATED SUGAR CO.

A corporation formed under the laws of Utah, July 5, 1902. The purpose of the company is to manufacture and refine sugar from beets. The company owns three factories, located at Ogden and Logan, Utah, and La Grande, Ore. The Ogden and the La Grande factories have a daily capacity of about 400 tons each and the Logan factory a capacity of about 500 tons.

Stock....Par $100.....Authorized { com., $1,333,400 / pref., 2,666,600 } Issued { com., $850,500 / pref., 1,701,000 } $2,551,500

The preferred stock is 6 per cent., cumulative. Stock is registered and transferred at the office of the company, Ogden, Utah.

The first dividend upon the preferred stock was paid October 1, 1902, being 1½ per cent. quarterly, and similar quarterly dividends have since been paid. The dividend periods for the preferred are January, April, July and October.

The first dividend on the common stock was paid April 1, 1904. Dividends on the common are 2 per cent. quarterly, paid in January, April, July and October.

President, David Eccles, Ogden, Utah. Vice-President, M. S. Browning, Ogden. Secretary, Henry H. Rolapp, Ogden. Treasurer, H. H. Spencer, Ogden.

Directors—M. S. Browning, Ogden, Utah. Joseph Clark, Ogden. David Eccles, Ogden. Ephriam P. Ellison, Layton, Utah. Frederick J. Kiesel, Ogden. Adam Patterson, Ogden. Joseph Scowcroft, Ogden. Joseph F. Smith, Salt Lake City. Hiram H. Spencer. Ogden. George Stoddard, Le Grande, Ore. W. H. Wattis, Ogden.

Corporate and main office, Eccles Building, Ogden, Utah. Annual meeting, second Wednesday in April, at Ogden.

AMERICAN AGRICULTURAL CHEMICAL CO.

A corporation organized under a special charter of the State of Connecticut, June 30, 1893, amended in 1899. The present title was adopted under an order of Court May 26, 1899. The company was formed in 1899 to combine certain establishments in the United States engaged in the manufacture of fertilizers and their by-products. A list of the constituent concerns is given in the MANUAL for 1903. In 1902–03 the company acquired control of the Peace River Phosphate Mining Co. and of the Bowker Fertilizer Co. and other properties.

Stock.....	Authorized	com., $20,000,000 pref., 20,000,000	Issued	com., $16,991,300 pref., 18,826,400	$35,817,700

The preferred stock is 6 per cent., cumulative, and has preference in the distribution of assets. Transfer Agents, C. P. Leggett, 2 Rector street, New York; Old Colony Trust Co., Boston. Registrars, Columbia Trust Co., New York; State Street Trust Co., Boston.

The first dividend on the preferred stock was 3 per cent., semi-annual, paid October 2, 1889. Regular semi-annual dividends of 3 per cent. have since been paid on the preferred in April and October.

FUNDED DEBT.

1st mort. convertible 5 per cent. due Oct., 1928, April and Oct..... $7,840,000

The 1st mortgage was authorized in 1908, and is for $12,000,000. Trustee, Columbia Trust Co., New York. The bonds are convertible into preferred stock at par and can be redeemed at 103. The company sold the outstanding bonds to retire some $6,000,000 of notes and to furnish working capital. It is provided that no further bonds can be sold unless the surplus earnings for the preceding year were at least double the interest on the outstanding bonds.

EARNINGS

Year ending June 30

	Income	Deductions	Profits and Surplus	Pref. Div.	Total Surplus
1899–00 (13 months).....	$2,253,989	$369,129	$1,884,860	$1,004,840	$880,020
1900–01	1,603,746	543,954	1,939,811	1,024,740	915,071
1901–02	1,605,705	462,980	2,057,796	1,028,754	1,029,042
1902–03	2,057,327	687,322	2,427,937	1,078,800	1,349,137
1903–04	2,148,925	648,154	2,849,908	1,071,981	1,777,927
1904–05	2,306,461	671,274	3,413,114	1,079,537	2,333,577
1905–06	2,553,687	779,372	4,107,892	1,074,090	3,033,802
1906–07	2,935,989	783,368	5,186,423	1,095,420	4,091,003
1907–08	2,937,919	781,042	6,247,879	1,115,610	5,132,269
1908–09	3,183,675	789,177	7,526,767	1,116,957	5,231,681

In 1908-09, $1,178,129 was deducted from the total surplus on account of discount and expenses on the convertible bonds and depreciation.

The deductions from income include appropriations for reserve and amounts set aside.

Chairman, Robert S. Bradley, Boston. President, Peter P. Bradley, Boston. Vice-President, James M. Gifford, New York. Vice-President, Albert French, New York. Vice-President, William Prescott, Cleveland. Treasurer, Thomas A. Doe, New York. Secretary, Horace Bowker, New York.

Directors—F. L. Ames, Boston. W. W. Baker, Philadelphia. George C. Bingham, Buffalo, N. Y. W. H. Bowker, Boston. Peter B. Bradley, Boston. Robert S. Bradley, Boston. W. J. Brennan, New London, Conn. Samuel Carr, Boston. D. Crawford Clark, New York. R. L. Coe, Boston. Thomas A. Doe, New York. H. L. Dudley, New York. Albert French, New York. James M. Gifford, New York. A. Barton Hepburn, New York. John F. Kehoe, Newark, N. J. Gardiner M. Lane, Boston. William Prescott, Cleveland. Charles W. Priddy, Norfolk, Va. Marcellus E. Wheeler, Rutland, Vt. H. S. Zell, Baltimore.

Main office, 2 Rector street, New York. Annual meeting in September, at New London, Conn.

AMERICAN BEET SUGAR CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The properties of the company are in Nebraska, Colorado and California, a list being given in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $15,000,000 / pref., 5,000,000 } Issued { com., $15,000,000 / pref., 5,000,000 } $20,000,000

The preferred stock is 6 per cent., non-cumulative.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

On October 1, 1899, the company began the payment of quarterly dividends of 1½ per cent. on the preferred stock. Similar quarterly dividends have since been regularly paid in January (2) April, July and October.

In the year ending March 31, 1906, the gross profit was $4,369,814; maintenance, $513,848; profit, $908,162; expenses and interest, $355,004; preferred dividend, $240,000; improvements, $88,418; balance surplus, $224,740. In 1906-07, surplus over interest, maintenance, charges and preferred dividends, $151,481. In 1907-08, surplus, $638,311. In 1908-09, surplus, $1,047,742.

Chairman and President, H. Reiman Duval, New York. Vice-President, Robert Oxnard, San Francisco. Vice-President, Henry T. Oxnard, New York. Secretary and Treasurer, John E. Tucker, New York.

Directors—F. Q. Brown, New York. Middleton S. Burrill, New York. H. Reiman Duval, New York. Kalman Haas, New York. J. Horace Harding, New York. Gerald L. Hoyt, New York. Henry T. Oxnard, Oxnard, Cal. Robert Oxnard, San Francisco. Charles J. Peabody, New York. S. L. Schoonmaker, New York.

Main office, 32 Nassau street, New York. Annual meeting, fourth Tuesday in May, at Jersey City.

AMERICAN BOOK COMPANY.

A corporation formed under the laws of New York, December, 23, 1907. It acquired the property copyrights, etc., of the American Book Company, a New Jersey corporation, which has been dissolved. The object of the company is the publication and sale of books, periodicals, maps, stationery and school and educational supplies. It has agencies in various cities and printing and binding plants in New York and Cincinnati. It has no ownership or control in any other publishing concern.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

In 1908, the company paid dividends to the amount of 6 per cent., being 2 per cent. each in April, July and October. In 1909, paid 10 per cent., being 2 per cent. each in January, April, July, October and December.

FUNDED DEBT

Bonds 6 per cent., due Jan., 1928, Jan. and July..... $2,000,000

President, H. T. Ambrose, New York. Vice-President, Henry H. Vail, New York. Secretary, Gilman H. Tucker, New York. Treasurer, Charles P. Batt. New York.

Directors—H. T. Ambrose. A. Victor Barnes. Charles J. Barnes. Henry B. Barnes. Charles P. Batt. L. M. Dillman. John A. Greene. A. H. Hinkle. Russell Hinman. William B. Thalheimer. Gilman H. Tucker. Henry H. Vail.

Corporate and main office, 100 Washington square, East, New York. Cincinnati office, 300 Pike street. Chicago office, 521 Wabash avenue. Annual meeting, third Tuesday in April at New York.

AMERICAN BRAKE SHOE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, January 28, 1902. The company acquired a number of establishments manufacturing brake shoes for railway and traction cars as well as steel castings of various kinds.

Stock..Par $100..... Authorized { com. $3,000,000 / pref. 3,000,000 } Issued { com. $2,500,000 / pref. 3,000,000 } $5,500,000

The preferred stock is 7 per cent. cumulative. Transfer Agent and Registrar, Registrar & Transfer Co., New York.

The full 7 per cent. per annum has been regularly paid on the preferred, the dividends being quarterly, 1¾ per cent. each in January (1), April, July and October.

In 1903, 3 per cent. was paid on the common stock. In October, 1904, the company began paying regular quarterly dividends of 1 per cent. each, or at the rate of 4 per cent. per annum on the common, the dividend periods being January (1), April, July and October. In 1909, the quarterly payments were 1¼ per cent. each. On December 31, 1907, an extra dividend of 1 per cent. was paid on the common. In March, 1910, paid ½ per cent. extra.

FUNDED DEBT

1st mort., 5 per cent., due March, 1952, March and Sept..... $857,000

There is a yearly sinking fund of $20,000 for the bonds beginning in 1903, bonds to be drawn at 110 for the first 10 years, at 105 for the second ten years, and thereafter at par. Trustee of the mortgage and agent for the payment of interest, Farmers' Loan & Trust Co., New York.

President, Otis H. Cutler, New York. Vice-President, Joseph D. Gallagher, New York. Vice-President, Joseph B. Terbell, New York. Vice-President, Joel S. Coffin, New York. Secretary and Treasurer, Henry C. Knox, New York.

Directors—Joel S. Coffin. J. B. Curtis. Otis H. Cutler. Robert J. Davidson. Edward H. Fallows. Joseph D. Gallagher. Henry C. Knox. Thomas W. Lamont. Gates W. McGarrah. George M. Sargent. William D. Sargent. E. J. Snow. William W. Snow. Joseph B. Terbell.

Main office, Mahwah, N. J. New York office, 30 Church street. Annual meeting, fourth Monday in November.

THE AMERICAN BRASS CO.

A corporation formed under a special charter from the State of Connecticut approved in June, 1893. The purpose of the company is manufacturing and dealing in brass, copper and kindred metals. It acquired various manufactories of that description, including the Ansonia Brass & Copper Co., Benedict & Burnham Co., the Coe Brass Manufacturing Co., Holmes, Booth & Haydens Co. and the Waterbury Brass Co.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $15,000,000

In February, 1906, the stock was increased from $10,000,000 to $12,500,000, and in 1907, to $15,000,000.

Stock is transferred at the office of the company, Waterbury, Conn. Registrar, Waterbury National Bank, Waterbury.

Dividends on the stock are paid quarterly at rate of 5 per cent. per annum. In 1906 and 1907, ½ per cent. extra was paid, and November, 1909, 1 per cent. extra, making 6 per cent. for the year.

President, Charles F. Brooker, Ansonia, Conn. Vice-President, Edward L. Frisbie, Jr., Waterbury, Conn. Vice-President, A. A. Cowles, New York. Vice-President, James S. Elton, Waterbury. Secretary, Gordon W. Burnham, New York. Treasurer, John P. Elton, Waterbury. Assistant Secretary, James A. Doughty, Torrington, Conn.

Directors—Charles F. Brooker, Ansonia, Conn. Gordon W. Burnham, New York. T. B. Burnham, London, Eng. A. A. Cowles, New York. Cleveland H. Dodge, New York. James A. Doughty, Torrington, Conn. James S. Elton, Waterbury, Conn. John P. Elton, Waterbury. Edward L. Frisbie, Jr., Waterbury. A. P. Hine, Waterbury. Edward Holbrook, New York. Arthur Curtiss James, New York. Thomas B. Kent New York. John J. Sinclair, New York. John E. Wayland, New York.

Main office, 144 Bank street, Waterbury, Conn. Annual meeting, last Tuesday in February, at Waterbury.

AMERICAN CAN CO.

A corporation formed under the laws of New Jersey, March 19, 1901. The company has some 39 factories and plants, in New York, Brooklyn, Boston, Philadelphia, Baltimore, Chicago, Detroit, Cleveland, and other cities.

Stock..Par $100...Authorized { com., $44,000,000 / pref., 44,000,000 } Issued { com., $41,233,300 / pref., 41,233,300 } $82,466,600

The preferred stock is 7 per cent., cumulative. Transfer Agent, Bankers' Trust Co., New York. Registrar, First National Bank, New York.

The first dividend on the preferred stock was 2½ per cent., paid September 30, 1903, 2¾ per cent. being also paid on April 1, 1904, and October 1, 1904, respectively. On January 1, 1905, 1¾ per cent. was paid, and quarterly dividends of the same amount, being at the rate of 5 per cent. per annum, have since been regularly paid.

EARNINGS

	Net	Depreciation, etc.	Pfd. Dividends	Surplus
1905 (9 months)	$2,524,136	$212,719	(3¾) $1,546,249	$765,168
1906	2,534,367	420,946	(5) 2,061,665	51,756
1907	3,246,828	594,435	(5) 2,061,665	590,728
1908	3,111,898	465,634	(5) 2,061,665	584,599
1909	3,301,677	545,526	(5) 2,061,605	694,546

Chairman, Daniel G. Reid, New York. President, William T. Graham, New York. Vice-President, F. Rudolph, Chicago. Vice-President and Treasurer, Frederick S. Wheeler, New York. Secretary and Assistant Treasurer, R. H. Ismon, New York. Assistant Secretary, W. F. Dutton, New York. Assistant Secretary and Assistant Treasurer, R. A. Burger, New York. Auditor, C. E. Green, New York.

Directors—George T. Boggs, New York. Oliver H. Bogue, East Orange, N. J. Edmund C. Converse, New York. William T. Graham, New York. Francis L. Hine, New York. R. H. Ismon, New York. James McLean, New York. George G. McMurtry, New York. J. H. Moore, Chicago. W. H. Moore, New York. H. W. Phelps, New York. Daniel G. Reid, New York. F. Rudolph, Chicago. Ray L. Skofield, New York. Frederick S. Wheeler, New York.

Corporate office, Jersey City. Main office. 447 West Fourteenth Street, New York. Annual meeting, first Tuesday in February, at Jersey City.

AMERICAN CARAMEL CO.

A corporation organized under the laws of Pennsylvania, March 28, 1898. The company manufactures confectionery and owns the plants and business of the Breisch-Hine Co., Philadelphia, the P. C. Weist Co., York, Pa., and the Lancaster Caramel Co., Lancaster, Pa.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 8 per cent., cumulative. Transfer Agent, West End Trust Co., Philadelphia. Registrar, Security Title & Trust Co., York, Pa.

The company pays regular 2 per cent. quarterly dividends on the preferred stock, January, April, July, October. On the common, 3 per cent. yearly was paid in 1901; 4½ per cent. in 1902. In 1905, 4½ per cent. was paid on the common. In January, 1906, 6 per cent. was declared on the common, payable 1½ per cent. quarterly, in February, May, August and November, with ½ per cent. extra each quarter, making 8 per cent. for the year 1906, which was also the rate in 1907. In 1908, 7½ per cent. was paid.

FUNDED DEBT

Sinking fund mort. bonds, 6 per cent., due 1920, June and Dec..... $375,000

The mortgage is for $600,000. Trustee, Industrial Trust Co., Providence, R. I. There is a sinking fund for the bonds of $25,000 per annum. The company after December 1, 1901, can retire bonds by lot at 105 and interest to the amount of $50,000 per annum. Up to December 31, 1909, $225,000 of the bonds had been retired.

In the year 1898 the earnings of the company were: gross, $355,409; net, $107,768. In 1900, the net was $181,000; in 1901, $161,537; in 1902, $177,700; in 1903, $165,042; in 1904, $203,471; in 1905, $223,988, in 1906, $215,025; in 1907, $213,876; in 1908, $127,698.

President, Daniel F. Lafean, York, Pa. Vice-President, Wendell P. Rice, New York. Secretary and Treasurer, Stuart B. Lafean, York.

Directors—W. F. Dunspaugh, Beaver Falls, Pa. Daniel F. Lafean, York, Pa. Stuart B. Lafean, York. J. P. Lyman, Boston. W. M. Mick, Boston. E. E. Petersen, New York. Wendell P. Rice, New York.

Main office, York, Pa. Philadelphia office, 12 East Allen street, Philadelphia. Annual meeting, third Tuesday after first Monday in March.

AMERICAN CAR & FOUNDRY CO.

A corporation formed under the laws of New Jersey, February 20, 1899. It was organized to combine various firms and corporations engaged in the manufacture of freight and passenger cars. The concerns in question were given in detail in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 30,000,000 } Issued { com., $30,000,000 / pref., 30,000,000 } $60,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began the payment of regular quarterly dividends of 1¾ per cent. on the preferred stock July 1, 1899. The quarterly dividend periods were, however, changed to February, May, August and November, and were regularly paid at those dates until May, 1905, inclusive. In July, 1905, 1¾ per cent. was paid, representing the proportion of dividend for two months to bring the quarterly payments in conformity with the company's fiscal year. In October, 1905, and since 1¾ per cent. has been regularly paid. The dividend periods are now January (1), April, July and October.

The first dividend on the common stock was ½ per cent., paid August 1, 1900. Regular quarterly dividends of ½ per cent. have been paid on the common in February (1), May, August and November, until the February, 1903, dividend, which was increased to 1 per cent., which was the rate until February, 1904, when the dividend on the common stock was reduced to ½ per cent. In May, 1904, ½ per cent. was again paid, but no further dividends on the common were paid until January 1, 1907, when quarterly payments of ½ per cent. were renewed. In April, 1907, ½ per cent. was again paid on the common, but the rate was increased to 1 per cent. in July, 1907, and the same amount was also paid in October, 1907, January, 1908, and April, 1908. The July, 1908, dividend was reduced to ½ per cent., which has since been the quarterly rate to January, 1910, inclusive.

EARNINGS

Year ending April 30

	Dividends Com.	Pref.	Gross	Net	Dividends	Surplus
1899–00 (14 months)...	..	7	$6,831,599	$5,734,949	$2,036,300	$3,698,649
1900–01	2	7	5,015,394	4,055,826	2,679,525	1,376,301
1901–02	2	7	5,503,928	4,295,602	2,700,000	1,595,602
1902–03	3	7	8,447,030	7,059,902	3,000,000	4,059,902
1903–04	3	7	5,585,879	4,496,863	3,000,000	1,496,863
1904–05	..	7	3,754,273	2,628,117	2,100,000	528,117
1905–06	..	8 1-6	5,648,553	3,807,660	2,450,000	1,357,660
1906–07	2	7	11,115,088	8,139,536	2,700,000	5,439,536
1907–08	3¼	7	10,624,574	5,964,618	3,150,000	2,814,618
1908–09	2	7	3,741,975	2,895,831	2,700,000	195,831

In October, 1900, it was decided to increase the working capital to $9,000,000. In 1899–00 there was a deduction in stating net earnings of $294,564 for betterments, etc.; in 1900–01, a similar charge of $325,641; in 1903-04, $183,249; in 1904–05, $307,367; in 1905–06, $350,790, in 1906–07, $1,207,548, and in 1907-08, $1,650,000, a sum of $600,000 being reserved for dividends on the common stock.

On April 30, 1903, the surplus account was $10,730,454; April 30, 1904, $12,227,316; April 30, 1905, $12,755,434; April 30, 1906, $14,113,094, on April 30, 1907, $19,552,630; on April 30, 1908, $22,367,247; and on April 30, 1909, $22,563,078.

President, Frederick H. Eaton, New York. Assistant to President, W. H. Woodin, New York. 1st Vice-President and General Manager, E. F. Carry, Chicago. Vice-President, J. M. Buick, St. Louis. Vice-President, W. C. Dickerman, New York. Vice-President, Clarence Price, New York. Secretary, William M. Hager, New York. Treasurer, S. S. De Lano, New York. Assistant Secretary, F. E. Bloss, New York. Assistant Secretary, John F. Robison, St. Louis. Assistant Treasurer, William M. Hager, New York. Auditor, N. A. Doyle, St. Louis. Assistant Auditor, G. R. Scanland, St. Louis.

Directors—W. K. Bixby, St. Louis. J. M. Buick, St. Louis. Adolphus Busch, St. Louis. E. F. Carry, Chicago. S. S. De Lano, St. Louis. H. Rieman Duval, New York. Frederick H. Eaton, New York. William M. Hager, Roselle, N. J. J. B. Haggin, New York. A. Barton Hepburn, New York. Gerald L. Hoyt, New York. W. N. McMillan, London, Eng. Walter G. Oakman, New York. George H. Russell, Detroit. Thomas H. West, St. Louis. C. R. Woodin, New York. W. H. Woodin, New York.

Main office, 915 Olive street, St. Louis. New York office, 165 Broadway. Annual meeting, last Thursday in June, at Jersey City.

AMERICAN CEMENT CO.

A corporation formed under the laws of New Jersey, August 30, 1899, to take over the business of the American Cement Co. of Pennsylvania, the United Building Material Co. of New York, the firm of Lesley & Trinkle, Philadelphia, and a large amount of valuable cement lands. The company has works for the manufacture of Portland and other cements at Egypt

and Coplay, Pa., and Jordan, N. Y., and has selling agencies in New York, Philadelphia, Boston and other cities, with a large plant, including wharves, barges, etc. It erected in 1902 a large modern plant on its lands in Lehigh County, Pa., under the title of the Central Cement Co. It controls the Reliance Portland Cement Co., Egypt, Pa., and guarantees 7 per cent. on $300,000 preferred stock of that company. It also has an interest in the North American Portland Cement Co.

Stock.....Par $50.....Authorized, $2,100,000.....Issued, $2,100,000

The par value of the stock originally $10 per share was changed to $50 per share in 1907. Stock is transferred at the office of the company. Registrar, The Investment Co., Philadelphia.

The company began the payment of dividends by the declaration of 2 per cent. and 1 per cent. extra for the four months ending December 31, 1899, payable January 15, 1900, and dividends of 3 per cent. and 1 per cent. extra were paid in January (20) and July until 1903. In 1904, only one extra dividend was paid, making 7 per cent. for the year, and in 1905, only the regular 6 per cent. was paid. In 1906, 6 per cent. was paid, being 3 per cent. each in January and July, and in January, 1907, 3 per cent. and 1 per cent. extra was paid. In July, 1907, paid 3 per cent. and 1 per cent. extra. In January, 1908, paid 3 per cent., which was also the rate in July, 1908, and January and July, 1909. The January, 1910, dividend was reduced to 1 per cent.

FUNDED DEBT

1st mort. and collateral trust, 5 per cent., due 1914, April and Oct..... $620,000

The 1st mortgage is for $1,000,000, the sinking fund having retired $380,000 of the bonds. The Reliance Portland Cement Co. has $536,500 6 per cent. bonds, due 1925, which are guaranteed by this company.

EARNINGS

	Net, Subsidiary Companies	Surplus Over Charges, etc.	Expenses, Organization Charges, etc.	Dividends		Surplus
1900 (16 mos.).	$371,523	$268,835	$17,296	$220,000		$31,539
1901.....	246,334	168,522	15,954	160,000	Def.	7,432
1902.....	296,480	217,609	22,467	160,000		35,142
1903.....	492,144	394,375	19,703	160,000		214,672
1904	216,189	120,564	11,964	140,000	Def.	31,401
1905.....	208,815	117,905	12,630	120,000	"	14,725
1906.....	420,183	303,171	15,511	140,000	Sur.	147,660
1907.....	481,810	353,450	22,411	140,000	"	191,039
1908.....	268,186	143,767	14,480	120,000	"	9,287
1909.....	165,226	42,050	12,874	81,000	Def.	51,824

President, Robert W. Lesley, Philadelphia. Vice-President, Henry C. Thayer, Philadelphia. Secretary, J. F. Lennig, Philadelphia. Treasurer, Frederick J. Jiggens, Philadelphia.

Directors—Robert K. Cassatt, Philadelphia. John W. Eckert, Allentown, Pa. Charles S. Farnum, Philadelphia. Robert W. Lesley, Philadelphia. Richard W. Meirs, Philadelphia. George H. B. Martin, Camden, N. J. George W. Norris, Philadelphia. Henry C. Thayer, Philadelphia. Edward Wolf, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, Pennsylvania Building, Philadelphia. Annual meeting, second Monday in January, at Camden.

AMERICAN CHICLE CO.

A corporation formed under the laws of New Jersey, June 3, 1899. Its name is derived from the Mexican product known as "chicle," which is a principal ingredient of chewing-gum. The companies acquired by this corporation were:

W. J. White, Cleveland.
Adams & Sons Co., Brooklyn.
Beeman Chemical Co., Cleveland.
J. P. Primley, Chicago.
Kisme Gum Co., Louisville.
S. T. Britten & Co., Toronto.

In January, 1910, it was reported that the Sen Sen Chiclet Co. had been acquired.

Stock....Par $100....Authorized { com., $6,000,000 / pref., 3,000,000 } Issued { com., $6,000,000 / pref., 3,000,000 } $9,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Registrar & Transfer Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The payment of dividends on the stocks of the company was commenced in October, 1899, 1¼ per cent. quarterly having been declared on the preferred, and such dividends, which are at the full rate of 6 per cent. per annum, have since been regularly paid each quarter, in January, April, July and October. In October, 1899, 1¼ per cent. was paid on the common stock; in January, 1900, 2½ per cent. was paid; in April, 1900, 2 per cent.; in July, 1900, 2½ per cent., and in October, 1900, 2 per cent. In 1901, 2½ per cent. was paid in January, 1¼ per cent. in April and 2 per cent. in July and October. In January, 1902, 2 per cent. was paid. In April, 1902, 1 per cent. was paid, and monthly dividends of 1 per cent. have since been regularly paid on the common. In May, 1906, and since then every two months, 1 per cent. extra has been paid, making in all 18 per cent. per annum.

The company's report for the year ending June 30, 1904, showed a surplus over dividends for the year of $211,000, and a total surplus at that date of $988,000. In 1904-05, surplus over dividends, $324,000. In 1905-06, profits $1,404,000, surplus over dividends, $444,000; total surplus, $1,759,900. For the six months ending December 31, 1906, the profits were $721,000; dividends, $670,000; surplus, $91,000. In 1907, profits, $1,658,000; dividends, $1,460,000; surplus, $398,000.

President, George H. Worthington, Cleveland. Vice-President, George A. Stanton, New York. Secretary and Treasurer, Henry Rowley, New York. Assistant Treasurer, F. C. Rowley, New York.

Directors—Horatio Adams, New York. John D. Adams, New York. Thomas Adams, New York. Stephen T. Britten, Portland, Ore. E. R. Fanshawe, Cleveland. T. L. Jefferson, Louisville, Ky. James C. Parish, New York. Jonathan P. Primley, Chicago. Henry Rowley, New York. Richard A. Tully, Jersey City. George H. Worthington, Cleveland.

Main office, 135 William street, New York. Annual meeting, third Thursday in January, at Jersey City.

AMERICAN CIGAR CO.

A corporation formed under the laws of New Jersey, January 12, 1901. The business of the company is the manufacture of cigars, etc. It acquired the plant and business of Powell, Smith & Co., New York, Chicago, Kingston, N. Y., and Poughkeepsie, N. Y.; the Hummel-Vogt Co., Louisville; S. Levy & Co., New York, and Passaic, N. J.; Harburger, Homan & Co., and the Havana-American Co. Various other concerns have since been acquired, including an interest in the Havana Tobacco Co.

The American Tobacco Co. owns a majority of the stocks. See statement of that company.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. It was created in 1905, and in December of that year was offered to the common stockholders for subscription at par. In 1907, 1908 and 1909, 6 per cent. was paid on the preferred.

FUNDED DEBT

Gold notes, 4 per cent., Series A, due March, 1911, March (15) and Sept.	$5,000,000
Gold notes, 4 per cent., Series B, due March, 1912, March (15) and Sept.....	5,000,000
Total.....	$10,000,000

The gold notes were created in 1901 and are guaranteed by indorsement, principal and interest, by the American Tobacco Co.

The company's report for 1903 showed net earnings of $807,012; in 1904, the net earnings were $810,370; in 1905 $1,032,857; in 1906, $2,332,378, and in 1907, $1,887,098.

President, Percival S. Hill, New York. 1st Vice-President, Robert E. Christie, New York. 2d Vice-President, N. Weiss, New York. Secretary, T. T. Anderson, New York. Treasurer, G. G. Finch, New York. Assistant Secretary, F. N. De Rosset, New York.

Directors—T. T. Anderson, New York. George Arents, Jr., New York. Robert E. Christie, New York. Henry W. Cobb, New York. J. D. Jais, New York. R. M. C. Glenn, New York. P. H. Gorman, New York. Percival S. Hill, New York. J. S. Kimmelstiel, New York. Frank H. Ray, New York. Anthony Schneider, New York. N. Weiss, New York.

Main office, 111 Fifth avenue, New York. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN CITIES RAILWAY AND LIGHT CO.

A corporation formed under the laws of New Jersey, June 16, 1906. The company was organized to control the traction and lighting companies in various cities. It acquired in exchange for its own stocks a large majority of the stocks of the Birmingham Railway, Light and

Power Co., the Memphis Street Railway Co., the Little Rock Railway and Electric Co., the Knoxville Railway and Light Co., and the Houston Lighting and Power Co., owning about 87 per cent. of the outstanding stocks of those companies.

Stock...Par $100..Authorized { com., $15,000,000 / pref., 12,500,000 } Issued { com., $10,761,165 / pref., 6,906,177 } $17,667,342

The preferred stock is 6 per cent. cumulative and is subject to redemption at 107½ and dividends on any dividend date after three years from date of issue.

Transfer Agents, New York Trust Co., New York; Isidore Newman & Son, New Orleans. Registrars, Standard Trust Co., New York; Commercial-Germania Trust & Savings Bank, New Orleans.

The first dividend on the preferred stock was 3 per cent. paid January, 1907. In April, 1907, paid 1½ per cent., and quarterly dividends of the same amount have since been paid in January, April, July and October. An initial dividend of 1 per cent. was paid on the common in July, 1909, and on January 1, 1910, 1¼ per cent. was paid.

For statistics of constituent companies, see their separate statements.

EARNINGS

	Dividends, etc., received	Expenses and Taxes	Dividends	Surplus
1907	$527,123	$17,348	$414,371	$95,404
1908	547,897	29,501	414,366	104,030
1909	714,245	28,083	683,394	2,768

In addition to this, the company's proportionate share in the undivided surplus earnings of the local companies for 1907 was, $274,716; in 1908, $259,686; and in 1909, $328,015.

In 1907, the aggregate earnings of the local companies were, gross, $5,437,796; net, $2,066,093; interest and sinking funds, $1,156,004; surplus, $910,088; dividends, $604,676. In 1908, the local companies showed a surplus of $901,531 with dividends of $617,176. In 1909, surplus, $1,163,251; dividends, $799,433.

President, J. K. Newman, New Orleans. Vice-President, George H. Davis, New Orleans. Secretary-Treasurer, L. Carroll Root, New Orleans.

Directors—George W. Bacon, New York. George W. Clay, New Orleans. C. A. Coffin, New York. Henry P. Dart, New Orleans. George H. Davis, New Orleans. H. L. Falk, New Orleans. A. H. Ford, Birmingham, Ala. Frank R. Ford, New York. J. H. Fulton, New Orleans. William Grant, New Orleans. Robert Jemison, Birmingham. Emil Loeb, New York. Sidney H. March, New York. J. K. Newman, New Orleans. L. Carroll Root, New Orleans. Frederick B. Van Vorst, Hackensack, N. J. B. B. Veech, Louisville, Ky. Percy Warner, Nashville, Tenn.

Corporate office, 15 Exchange Place, Jersey City. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN COAL CO. OF ALLEGANY COUNTY

A corporation formed under the laws of New Jersey in 1903 to succeed a Maryland company of the same title, the latter's stock being exchanged share for share for new. The company owns and operates a large bituminous coal property at Barton and Loanaconing, Allegany Co., Md. The company owned controlling interest in the George's Creek & Cumberland Railroad Co., which in January, 1907, was sold to the Western Maryland Railroad Co. It also owns and operates large coal interests in the Pocahontas Region, West Virginia.

Stock.....Par $25.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends paid have been as follows in the calendar years designated: In 1895, 7 per cent.; in 1896, 8 per cent.; in 1897, 8 per cent.; in 1898, 9 per cent.; in 1899, 10 per cent.; in 1900, 9 per cent. Dividends are paid half-yearly, March (1) and September. The March, 1901, dividend was 4 per cent. and 1 per cent. extra, and the same rate was paid in September, 1901. The dividends in 1902 to 1909, inclusive, were on the same basis, being 10 per cent per annum. The March, 1910, dividend was, however, reduced to 3 per cent. In 1907, paid an extra dividend of 25 per cent. from proceeds of sale of Railroad.

EARNINGS

	Net	Dividends	Surplus
1904	$187,300	$150,000	$37,300
1905	230,066	150,000	80,066
1906	243,562	150,000	93,562
1907	670,474	525,000	145,474
1908	79,967	150,000	Def. 70,033

President, William De L. Walbridge, New York. Vice-President, Aaron Adams. New York. Secretary and Treasurer, George M. Bowlby, New York.

Directors—Aaron Adams. James A. Alexander. George M. Bowlby. Joseph E. Gay. R. Suydam Grant. Edward Holbrook. Henry C. Shields. William De L. Walbridge. W. H. Walsh.

Main office, 1 Broadway, New York. Annual meeting, Thursday before last Friday in December, at Jersey City.

THE AMERICAN COTTON OIL CO.

A corporation formed under the laws of New Jersey, October 14, 1889, to succeed the American Cotton Oil Trust. For terms of the conversion and exchange of securities, see previous editions of the MANUAL.

The company owns crude oil mills, refineries, lard plants, soap factories, gins, fertilizer works and seed houses, situated in sixteen different States, its operations being conducted through about seventeen different constituent organizations.

Stock..Par $100...Authorized { com., $20,237,100 / pref., 14,562,300 } Issued { com., $20,237,100 / pref., 10,198,600 } $30,435,700

The preferred stock is 6 per cent., non-cumulative, and is subject to call at 105. Transfer Agents, Winslow, Lanier & Co., 59 Cedar street, New York. Registrar, Central Trust Co., New York.

Dividends on the preferred were commenced in June, 1892, at the rate of 6 per cent. per annum, and have since been regularly continued in half-yearly payments of 3 per cent. each in June and December. In November, 1898, the company declared an initial dividend of 3 per cent. on the common stock, payable December 1, 1898. In November, 1899, the second annual dividend was declared on the common, being 4 per cent., payable December 1, 1899. In 1900, 3½ per cent. was paid on the common on December 1. In 1901, 2 per cent. was paid on the common on December 2. The dividend on the common stock out of the earnings of the year 1901-02 was 6 per cent., of which 4 per cent. was paid December 1, 1902, and 2 per cent. June 1, 1903. The dividend on the common, declared in November, 1903, out of the earnings of 1902-03, was reduced to 4 per cent., payable 2 per cent. December 1, 1903, and 2 per cent. June 1, 1904. In December, 1904, 1 per cent. was paid on the common, 1 per cent. was also paid December 1, 1905, and 2 per cent. in December, 1906. Action on the December, 1907, dividend was postponed temporarily, but 4 per cent. was paid March 2, 1908. In December, 1908, paid 3 per cent., and on December 1, 1909, 5 per cent. was paid.

FUNDED DEBT

Gold debs., extended, 4½ per cent., due 1915, quarterly, Feb., May, Aug. and Nov... $5,000,000

In April, 1900, the company's 8 per cent. debentures were extended at 4½ per cent. for 15 years. Interest is paid at the office of Winslow, Lanier & Co., New York. In May, 1905, $2,000,000 additional of the debentures were sold, making the total outstanding $5,000,000, which is the authorized amount.

EARNINGS

Year ending August 31

	Mfg. Profits	Interest	Net Profit	Dividends	Surplus
1899-00	$1,739,449	$242,266	$1,497,182	.....	.....
1900-01	1,244,357	152,500	1,091,857	$1,016,658	$75,190
1901-02	2,373,206	135,000	2,238,206	1,827,742	412,742
1902-03	1,665,081	135,000	1,530,081	1,349,400	108,681
1903-04	979,835	135,000	844,835	814,287	30,548
1904-05	1,180,382	165,000	1,015,382	814,287	201,095
1905-06	1,618,536	225,000	1,393,536	1,016,658	376,878
1906-07	2,592,262	225,000	2,367,262	1,421,400	333,946
1907-08	1,483,050	225,000	1,258,050	1,219,029	39,021
1908-09	2,937,399	225,000	2,712,399	1,623,771	1,088,628

The working capital August 31, 1909, was $7,565,374, including $1,569,148 cash.

Chairman, George Austin Morrison, New York. President, Robert F. Munro, New York. Vice-President, James B. McMahon, New York. 2d Vice-President, Frank Bosse, New York. Secretary and Treasurer, Justus E. Ralph, New York.

Directors—Edward D. Adams, New York. William Barbour, New York. Charles M. Clark, New York. William Nelson Cromwell, New York. Harris C. Fahnestock, New York. A. Barton Hepburn, New York. Francis L. Hine, New York. Bradish Johnson, New York.

Charles Lanier, New York. J. Rogers Maxwell, New York. James B. McMahon, Chicago. George Austin Morrison, New York. Robert F. Munro, New York. J. Kennedy Tod, New York. Henry Wehrhane, New York. Richard T. Wilson, New York.

Main office, West New York, N. J. Executive offices, 27 Beaver street, New York. Annual meeting, first Thursday in December, at West New York.

AMERICAN DISTRICT TELEGRAPH CO.

A corporation formed under the laws of New York, October 5, 1871. In 1892 it absorbed the Mutual District Messenger Co.

The company operates 80 offices in New York City, with 1,612 miles of wires and 35,875 instruments. Has also stock interests in the Holmes Electric Protection Co. and in the American District Telegraph Co. of New Jersey.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,844,700

The capital of this company was increased in January, 1892, from $3,000,000 to $4,000,000, to acquire the Mutual District Messenger Co. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The company paid 1 per cent. dividends in 1896; 2 per cent. in 1897 and 1898; 2¼ per cent. in 1899; and 2½ per cent. in 1900, being in the last named year a dividend of 1 per cent. in May and one of 1½ per cent. in November; in 1901 paid 2½ per cent., 1 per cent. in May and 1½ per cent. in November; in 1902 paid 2 per cent., and also 2 per cent. in 1903, 1904, 1905, 1906, 1907, 1908 and 1909, paid 1 per cent. in May and 1 per cent. in November.

EARNINGS

	Gross	Net	Construction	Dividends	Surplus
1905.....	$593,694	$95,374	.....	$76,888	$18,486
1906.....	603,644	85,920	.....	76,888	9,032
1907.....	586,065	79,028	.....	76,888	2,140
1908.....	492,896	68,106	.....	76,888	Def. 8,782
1909.....	549,225	84,564	.....	76,888	Sur. 7,676

President, Robert C. Clowry, New York. Vice-President, Union N. Bethell, New York. Secretary and Assistant Treasurer, John C. Willever, New York. Treasurer, Eugene A. Gurnee, New York.

Directors—Union N. Bethell, New York. John H. Cahill, New York. Robert C. Clowry, New York. Jefferson B. Conley, Brooklyn, N. Y. James B. Curtis, New York. W. C. Humstone, Brooklyn. Wauhope Lynn, New York. John F. Patterson, New York. William Shirden, Brooklyn. Joseph Q. Taylor, Taunton, Mass. Henry C. Vance, Newark, N. J. Philip V. R. Van Wyck, Summit, N. J. Clement I. Walker, Brooklyn.

Main office, 6 Dey street, New York. Annual meeting, fourth Thursday in January, at New York.

AMERICAN DISTRICT TELEGRAPH CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, November 1, 1901. The company controls a district messenger, night watch, fire alarm, burglar alarm and similar services in all of the large cities of the United States. It has a contract running twenty-five years with the Western Union Telegraph Co. for the collection and delivery of the latter's messages.

Stock.....Par $100..... ...Authorized, $10,000,000.....Issued, $9,909,850

Stock is transferred at the office of the company, New Jersey. Registrar, Corporation Trust Co., Jersey City.

Dividends on the stock are paid quarterly in January, April, July and October. The rate paid was 1¼ per cent. quarterly, or 5 per cent. per annum, until October, 1903, inclusive. Since then the rate has been 1 per cent. each quarter, or 4 per cent. per annum.

On December 31, 1908, the company had 5 per cent. collateral trust to the amount of $320,000 and $22,000 had been retired by the sinking fund.

One of the subsidiary companies, the New York Fire Protection Co., has $100,000 4 per cent. 1st mortgage bonds, due September, 1954, March and September, redeemable at par, on which the interest and sinking fund are guaranteed.

EARNINGS

	Gross	Net	Dividends	Surplus
1904	$2,389,970	$698,794	$389,959	$308,835
1905	2,534,697	691,813	390,049	301,769
1906	2,799,624	715,826	392,951	322,875
1907	3,017,174	712,959	396,899	316,060
1908	3,221,727	785,882	398,088	387,794
1909	3,638,928	882,149	398,496	483,653

The earnings for 1909 are from a preliminary statement.

President, Robert C. Clowry, New York. Vice-President, George H. Fearons, West End N. J. Secretary and Auditor, I. B. Ferguson, New York. Treasurer, A. R. Brewer, New York.

Directors—G. W. E. Atkins, New York. John C. Barclay, New York. Union N. Bethell, New York. Henry A. Bishop, Bridgeport, Conn. Belvidere Brooks, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Henry D. Estabrook, New York. George H. Fearons, West End, N. J. Lenor F. Loree, New York. C. F. Patterson, New York. George J. Gould, Lakewood, N. J.

Corporate office, 15 Exchange Place, Jersey City. New York office, 195 Broadway. Annual meeting, second Tuesday in February, at Jersey City.

AMERICAN EXPRESS CO.

This organization is a voluntary association, formed under the laws of New York. Its operations are over lines of the Vanderbilt system, Boston & Maine, Illinois Central and various other lines of railroads. It also conducts a foreign exchange and forwarding business. In January, 1910, it was announced that this company would from April 1, 1910, also operate over the lines of the Union Pacific system, replacing the Pacific Express Co.

Shares.....Par $100.....Authorized, $18,000,000.....Issued, $18,000,000

The company paid dividends at the rate of 6 per cent. per annum in half-yearly payments of 3 per cent., January and July. The July, 1901, dividend was 3 per cent. and 1 per cent. extra from the company's investments. Subsequent half-yearly dividends were at the same rate, or 8 per cent. per annum up to October, 1906, when the rate was increased to 12 per cent. per annum, payable quarterly, 3 per cent. each in January, April, July and October. Of the 12 per cent. per annum dividends, 6 per cent. is from investments.

In the year ending June 30, 1908, gross earnings, $30,548,643; net, $476,372; income from investments, $1,652,622; charges, $310,043; dividends, $2,160,000; balance deficit, $341,048.

In 1908-09, gross, $31,909,721; net, $2,448,043; income from investments, $1,375,123; deductions, $349,763; dividends, $2,160,000; suplus, $1,313,453. The total surplus account June 30, 1909, was $14,805,305.

President, James C. Fargo, New York. Vice-President, Francis F. Flagg, New York. Secretary, William H. Seward, New York. Treasurer, James F. Fargo, New York.

Directors—Charles G. Clark. James C. Fargo. Francis F. Flagg. Lewis Cass Ledyard. Johnston Livingston. Charles M. Pratt. William H. Seward.

Main office, 65 Broadway, New York.

AMERICAN FELT CO.

A corporation formed under the laws of New Jersey, February 9, 1899. The business of the company is the manufacture and sale of felts and woolen goods, and piano and organ supplies. It acquired and owns the following establishments:

The City Mills Co., City Mills, Mass.
American Felt Mfg. Co., Dolgeville, N. Y.
Essex Felting Co., Picton, N. J.
Franklin Mills, Franklin, Mass.
Hawthorne Mills, Glenville, Conn.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $1,627,300 / pref., 1,627,300 } $3,254,600

The preferred stock is 6 per cent., cumulative, the dividends being payable semi-annually in March and September. Dividends of 5 per cent. per annum, are paid on the common stock. Transfer Agent, Registrar & Transfer Co., New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st mort. bonds, 5 per cent., due 1929, Jan. and July $383,000

Trustee of the mortgage, United States Mortgage & Trust Co., New York. On December 31, 1905, the company had a total surplus of $392,745.

President, William H. Sweatt, Boston. Vice-President, Robert F. Herrick, Boston. Secretary, Winthrop D. Smith, New York. Treasurer, George F. Willett, Boston.

Directors—Robert F. Herrick, Boston. Schuyler R. Ingham, New York. Edward H. Rathbun, Woonsocket, R. I. Winthrop D. Smith, New York. William H. Sweatt, Boston. Albert H. Wiggin, New York. George F. Willett, Boston.

Corporate office, Jersey City. Main office, 244 Summer street, Boston. Annual meeting, last Wednesday in January.

AMERICAN GAS & ELECTRIC CO.

A corporation formed under the laws of New York, December 24, 1906. The company was organized to acquire the stock of the Electric Co. of America. See below; also see statement of the Electric Co. of America in the MANUAL for 1906. The Electric Bond & Share Co. has a controlling interest in this company.

The properties controlled by the company include the following gas and electric companies.

Atlantic City Electric Co., Atlantic City, N. J.
Scranton Electric Co., Scranton, Pa.
Bridgeport Electric Light & Power Co., Bridgeport, O.
Rockford Electric Co., Rockford, Ill.
Canton Electric Co., Canton, O.
Auburn Light, Heat & Power Co., Auburn, N.Y.
Lackawanna Light Co., Scranton, Pa.
Economy Light, Heat & Power Co., Scranton, Pa.
Consumers Electric Co., Wheeling, W. Va.
The Wheeling Electrical Co., Wheeling, West Virginia.
Marion Light & Heating Co., Marion, Ind.
Muncie Electric Light Co., Muncie, Ind.

Stock....Par $50.....Authorized { com., $3,500,000 / pref., 3,500,000 } Issued { com., $2,500,000 / pref., 1,583,000 } $4,083,000

The preferred stock is 6 per cent., cumulative. The first dividend on the preferred was 1½ per cent., paid May 1, 1907, and similar quarterly dividends have since been paid in February (1), May, August and November.

FUNDED DEBT

Collateral trust mort., 5 per cent., due Feb. 2007, Feb. and Aug..... $6,282,000

FUNDED DEBTS—CONTROLLED COMPANIES

Rockford Edison Co., 1st mort., 5 per cent., due June, 1919, June and Dec.....	$900,000
Scranton Electric Co., 1st and ref. mort., 5 per cent., due July, 1937, Jan. and July...	2,357,000
Canton Electric Co., 1st and ref. mort., 5 per cent., due May, 1937, May and Nov...	624,000
Canton Light, Heat & Power Co., 1st mort., 6 per cent., due 1909-20, Mar. and Sept.	53,000
Muncie Electric Light Co., 1st mort., 5 per cent. guar., due July, 1932, Jan. and July.	662,000
Marion Light & Heating, 1st and ref. mort., 5 per cent., due Sept., 1932, May & Sept.	500,000
Atlantic City Electric, 1st and ref. mort., 5 per cent., due March, 1938, Mar. and Sept.	1,000,000
Atlantic Electric Light & Power, 1st mor., 5 per cent., due Jan., 1934, Jan. and July..	175,000
Auburn Light, Heat & Power, 1st mort., 5 per cent., due Nov., 1929, May and Nov..	308,000
Economy (Scranton) L., H. & P., 1st mort., 5 per cent., due May, 1930, May and Nov.	350,000
New Jersey Hot Water, Heating Co., 1st mort., 5 p. c., due July, 1936, Jan. and July	56,000

The collateral trust mortgage is secured by deposit of the securities acquired. Trustee and agent for the payment of interest, Standard Trust Co., New York. In addition, a cash fund of $1,000,000 was provided to be expended for improvements to the different plants.

For details concerning the Electric Co. of America, and the exchange of its stock for that of the present company see MANUAL for 1908, page 362.

In 1906, net earnings were, $629,697; charges, $314,100; dividends on preferred, $72,000; balance surplus, $243,597. In 1907, earnings of the subsidiary companies accruing to the benefit of parent company were, $609,783. In 1908, the company reported gross receipts, $2,129,066; surplus over expenses, charges and preferred dividends, $82,958. In 1909, gross, $2,482,203; surplus, $275,801.

Chairman, S. Z. Mitchell, New York. President, Henry L. Doherty, New York. Vice-President, R. E. Breed, New York. Secretary and Treasurer, Frank B. Ball, New York. Assistant Secretary and Assistant Treasurer, Frank P. Hunter, New York.

Directors—George Breed. R. E. Breed. A. W. Burchard. B. C. Catherwood. H. H. Dean. Henry L. Doherty. W. T. Hanson. W. E. Hitchcock. N. G. Kenan. S. Z. Mitchell. J. S. Mortimer. A. W. Paige. A. Loudon Snowden. Harrison Williams. A. M. Young.

Main office, 30 Church street, New York.

THE AMERICAN GAS CO.

A corporation formed under the laws of New Jersey, December 12, 1892. The purpose of the company is the ownership, leasing and management of gas works and incidentally of electric light and power plants. The company controls a number of gas and electric organizations operating in various cities and towns throughout the United States. In 1909, acquired control of the Philadelphia Suburban Gas Co., and other gas and electric companies in the environs of Philadelphia.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $1,800,000

In January, 1906, the outstanding stock was increased from $1,000,000 to $1,700,000, the stockholders of record January 3, 1906, having the right to subscribe for the increase at par.

Transfer Agent, New Jersey Corporation, Guarantee & Trust Co., Camden, N. J. Registrar Girard Trust Co., Philadelphia.

The company has paid dividends of 6 per cent. per annum on its stock since 1893. The dividends are paid semi-annually, being 3 per cent. each, June (1) and December. The December, 1909, dividend was increased to 3½ per cent.

FUNDED DEBT

Col. trust convertible, 6 per cent., due Oct., 1914, April and Oct..... $1,500,000

The collateral trust bonds created in 1907 are secured by stocks and bonds of the subsidiary companies, and can be called at 102 and interest on any interest date. They may be converted into stock at $105 per share until October, 1910.

President, Morris W. Stroud, Philadelphia. Vice-President, John C. Lowry, Philadelphia. Secretary and Treasurer, W. T. Robinson, Philadelphia. General Manager, S. P. Curtis, Philadelphia.

Directors—John S. Bioren, Philadelphia. Charles J. Carpender, New Brunswick, N. J. William Carpender, New York. John S. Jenks, Philadelphia. Horace C. Jones, Philadelphia John C. Lowry, Philadelphia. E. H. McCullough, Philadelphia. Edmund Penfold, New York. Lewis A. Riley, Philadelphia. Edward B. Smith, Philadelphia. Morris W. Stroud, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Office of affiliated companies, 222 South Third street, Philadelphia. Annual meeting, first Tuesday in April, at Camden.

AMERICAN GLUE CO.

A corporation formed under the laws of Massachusetts, January 13, 1906, as successor to a company of the same name formed under the laws of New Jersey in 1894. The business of the company is the manufacture and sale of glue, gelatine and similar products, as well as sand paper, emery paper, etc. It has factories at various points and stores in Boston, New York Philadelphia, and Chicago and agencies in other cities.

Stock.....Par $100.....Authorized { com., $800,000 / pref., 1,600,000 } Issued { com., $800,000 / pref., 1,600,000 } $2,400,000

The preferred stock is 8 per cent., cumulative, with preference in case of liquidation. The present company's stock is the same as to amount and classes as those of the old company.

Stock is transferred at the office of the company, Boston. Registrar, American Trust Co. Boston.

On the preferred stock 4 per cent. semi-annual dividends are paid and on the common, 2 per cent. semi-annual, May 1 and November 1. In May and November, 1907, and May, 1908, 1 per cent. extra was also paid on the common. In November, 1909, 1 per cent. extra was also paid.

EARNINGS

Year ending May 31

	Dividends Com.	Pref.	Net	Depreciation	Dividends	Surplus
1904-05	4	8	$218,914	$28,772	$135,952	$54,189
1905-06	4	8	231,157	50,000	136,072	45,085
1906-07	5	8	281,912	80,000	144,154	57,758
1907-08	6	8	203,025	30,000	152,116	20,909
1908-09	4	8	284,127	35,000	136,192	112,935

President and Treasurer, Jesse P. Lyman, Boston. 1st Vice-President, King Upton, Boston. 2d Vice-President, Everett J. Stevens, Boston. Clerk and Assistant Treasurer, Roger Upton, Boston.

Directors—Zachary T. Hollingsworth, Cohasset, Mass. Jesse P. Lyman, Ashby, Mass. Everett J. Stevens, Malden, Mass. Edmund H. Talbot, Sharon, Mass. Ben Tenney, Hallowell, Maine. Andrew J. Ward, Brookline, Mass. Charles O. Whitten, Boston. George Upton, Salem, Mass. King Upton, Marblehead, Mass. Roger Upton, Marblehead. Edward C. Wright Brooklyn, N. Y.

Main office, 121 Beverly street, Boston. New York office, 14 Ferry street. Annual meeting, fourth Tuesday in July, at Boston.

AMERICAN GRAPHOPHONE CO.

A corporation formed under the laws of West Virginia in 1887. The company owns patents covering the manufacture, sale and use of sound records and machines known as graphophones or phonographs. It has a large factory in Bridgeport, Conn., embraced in which is also the plant of the Burt Co., formerly of Milburn, N. J.

The company owns the Columbia Phonograph Co., the Columbia Phonograph Co., General, and the Columbia Phonograph Co. M. B. H. of Germany. The Columbia Companies are the selling department of the American Graphophone Co. The company also owns all the capital stock of the Globe Record Co. and a controlling interest in the Burt Co.

Stock.....Par $100.....Authorized { com., $7,500,000 / pref., 2,500,000 } Issued { com., $2,627,550 / pref., 2,095,630 } $4,723,180

The par value of the stock was $10, consisting of $2,500,000 each of common and preferred authorized; in January, 1906, it was decided to increase the par value to $100 and the authorized amount of the common to $7,500,000.

The preferred stock is 7 per cent., non-cumulative. After both classes of stock have received 7 per cent. each in any one year they share equally in additional profits.

Transfer agency, Columbia Phonograph Co., General, 154 Nassau Street, New York. Registrar, Knickerbocker Trust Co., New York.

The company has paid dividends on the preferred of at least 7 per cent. annually since 1895. Beginning with 1899, 8 per cent. was paid to August, 1901, after which the rate was reduced to 7 per cent. On the common, 4 per cent. was paid in 1896, 6 per cent. in 1897, 7 per cent. in 1898, and 8 per cent. thereafter until September, 1901, after which time dividends were discontinued until June, 1904, when they were resumed at the rate of 4 per cent. per annum, being increased in March, 1906, to 1¼ per cent. quarterly, or 5 per cent. per annum. The December, 1907, dividend on the common was passed, since which time no dividends have been paid on it. Preferred dividends were paid quarterly in February (15), May, August and November. The dividends on the common were paid quarterly in March (15), June, September and December.

FUNDED DEBT.

Twenty-year conv. deb. pfd., 5 per cent., due 1915-23, May and Nov. or Feb. and Aug..	$128,800
Debentures, convertible into common stock, 6 per cent., due 1916.....	333,070
Coupon notes, " " " due 1909-12	333,500
Total.....	$795,370

The 20-year 5 per cent. debentures are convertible into preferred stock. They are in two series, maturing in 1915 and 1923, respectively. Interest is paid in May (1) and November on the series maturing 1915; in February (1) and August on the series maturing 1923. The company also has a mortgage of $100,000 on its factory real estate at Bridgeport, Conn.

EARNINGS

Year ending September 30

	Gross Income	Charges and Maintenance	Dividends	Reserve for Depreciation	Surplus
1902-03	$659,513	$114,747	$78,677	$274,500	$191,589
1903-04	729,925	126,469	116,380	280,000	207,078
1904-05	803,643	174,094	171,277	160,000	298,272
1905-06	842,266	209,770	248,736	190,000	193,760
1906-07	994,851	212,417	277,558	260,000	244,875
1907-08*	2,537	185,860	146,694	188,277	Def. 518,294

*Figures for 1907-08 are from the annual report.

On September 30, 1908, the total surplus account was $1,026,357.

President and General Manager, Edward D. Easton. 1st Vice-President, Frederic J. Warburton. 2d Vice-President, George W. Lyle. Secretary and Treasurer, Edward O. Rockwood. Chairman of the Executive Committee, Thomas R. White, Jr. General Counsel, W. M. Johnson. Patent Counsel, Philip Mauro.

Directors—E. N. Burns. Paul H. Cromelin. Andrew Devine. Philip T. Dodge. Edward D. Easton. W. M. Johnson. George W. Lyle. Philip Mauro. D. C. McEwen. Timothy D. Merwin. E. V. Murphy. John J. Phelps. Frederick J. Warburton. Thomas R. White, Jr.

Main office, Bridgeport, Conn. New York office, 154 Nassau street. Annual meeting, second Monday in January, at Bridgeport.

AMERICAN HIDE & LEATHER CO.

A corporation formed under the laws of New Jersey in August, 1899. The company acquired the plants and business of twenty-two different establishments engaged in the manufacture and sale of upper leathers, particulars of which are given in the MANUAL for 1901.

The establishments acquired represented 75 per cent. of the business in upper leather in the United States.

Stock..Par $100..Authorized { com., $17,500,000 / pref., 17,500,000 } Issued { com., $11,274,100 / pref., 12,548,300 } $23,822,400

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. At the beginning of 1905 the accumulated unpaid dividends on the preferred amounted to about 35 per cent.

Transfer Agent, Trust Co. of America, New York.

The first dividend on the preferred stock was 1 per cent., paid February 15, 1905. Dividends of 1 per cent. each were also paid in May and August, 1905, but the November, 1905, dividend was passed and none have since been paid.

FUNDED DEBT

1st mort., 6 per cent., due Sept., 1919, March and Sept..... $6,678,000

The 1st mortgage is for $10,000,000. Of the bonds outstanding $2,445,000 were accepted by vendors of the properties acquired by the company in payment for same, $3,200,000 were disposed of privately and $2,800,000 were sold in January, 1900, by public subscription. Of the bonds held in the treasury $1,000,000 only can be issued for the acquisition of new properties which shall become subject to the mortgage. The trustee of the mortgage is the Colonial Trust Co., New York, interest being paid at that institution. There is a sinking fund of $172,500 per annum. Bonds may be bought for the sinking fund at not over 115, but are not subject to compulsory retirement. On June 30, 1908, there were $1,586,000 bonds in the sinking fund.

In the year ending June 29, 1901, the surplus over charges was $377,139. In the year ending June 30, 1902, the total profits were $1,411,511; interest and deductions for depreciation, etc., $1,004,634; balance, $406,877. In 1902-03, profits were $886,114; interest, deductions, etc., $965,748; balance, deficit, $79,634. In 1903-04, profits, $1,204,601; deductions, $913,329; balance, surplus, $291,272. In 1904-05, profits, $1,374,432; deductions, $868,524; dividends, $250,966; balance, surplus, $254,941. In 1905-06, profits, $1,178,486; preferred dividend, $125,483; surplus, $118,905. In 1906-07, profits, $1,151,048; surplus, $270,337. In 1907-08, profits, $893,815; deficit, $13,438. In 1908-09, profits, $2,311,444; surplus, $1,404,211. Surplus account, June 30, 1909, $2,873,112.

President, Thomas W. Hall, New York. 1st Vice-President, Theodore S. Haight, New York. 2d Vice-President, Aaron Hecht, New York. 3d Vice-President, Frank L. Roenitz, Chicago. 4th Vice-President, Charles P. Hall, Boston. Secretary and Treasurer, George A. Hill, New York.

Directors—C. H. Buswell, Boston. Carl A. de Gersdorff, New York. Willis Farrington, Boston. Theodore S. Haight, New York. Charles P. Hall, Boston. Thomas W. Hall, New York. Aaron Hecht, New York. George A. Hill, New York. Matthew Robson, New York. Frank L. Roenitz, Chicago. Thomas J. Ryan, New York. Henry Seligman, New York. James Skinner, Boston. Frederick Strauss, New York. Charles W. Tidd, Boston.

Main offices, 92 Cliff street, New York, and 17 East street, Boston. Annual meeting, first Monday in September, at Jersey City.

AMERICAN ICE SECURITIES CO.

AMERICAN ICE CO.

The American Ice Securities Co. is a corporation formed under the laws of New Jersey, March 27, 1905. It was organized in pursuance of a plan submitted in January, 1905, to reorganise the American Ice Co. It acquired $23,511,900 of the common stock (since reduced to $7,053,570) and $14,340,100 of the preferred stock of the latter company.

The plan for the reorganization of the old company provided for the formation of the American Ice Securities Co. as a holding company with a share capital of $20,000,000 and an issue of $3,000,000 6 per cent. debentures to fund the 16½ per cent. accumulated dividends on the preferred stock of the old company. The stockholders of the American Ice Co. were invited to exchange their stock for new securities on the following terms: (1) The old common stock to receive 20 per cent. in new stock and the old preferred to receive 100 per cent. in new stock and 16½ per cent. in the new bonds. A syndicate underwrote the new bonds at 70, and preferred stockholders desiring cash for their back dividends received 70 per cent. of the amount due in cash.

Stock.....Par, $100.....Authorized, $20,000,000.....Issued, $19,042,500

Stock is transferred at the company's office, New York. Registrar, Knickerbocker Trust Co., New York.

The first dividend was 1¾ per cent. quarterly, paid January 1, 1907, and similar dividends were paid in April and July, 1907, but the October, 1907 dividend was deferred and none have since been paid.

In March, 1909, the stockholders were invited to subscribe at 88, for an issue of $3,000,000, 5 per cent. bonds of the American Ice Co. See below.

FUNDED DEBT

Gold debentures, 6 per cent., due April, 1925, April and Oct..... $2,973,080

The authorized issue of the American Ice Securities debentures is $3,000,000. The bonds are redeemable at par. There were $26,919 of the same reserved to take up the remaining outstanding stock of the American Ice Co. Interest is payable at the Knickerbocker Trust Co., New York.

The report for the year ending December 31, 1906, showed a surplus account of $1,185,311 against $501,348 on March 20, 1906. In 1907, the surplus was $886,646; in 1908, $1,546,757.

President, Henry H. Head, Baltimore. Vice-President, James McCutcheon, New York. Secretary, Edward J. Reilly, New York. Treasurer, Walter Lee, Philadelphia.

Directors—S. H. Dorr, New York. Henry H. Head, Baltimore. Robert P. Hooper, Philadelphia. Walter Lee, Philadelphia. James McCutcheon, New York. Levis L. Mann, Philadelphia. J. William Middendorf, Baltimore. E. J. Reilly, New York.

Corporate office, 12th and Federal streets, Camden, N. J. General office, 1170 Broadway, New York. Annual meeting, fourth Thursday in March, at Camden.

AMERICAN ICE CO.—A corporation formed under the laws of New Jersey, March 11, 1899. The company controlled the Consolidated Ice Co. and the Knickerbocker Ice Co. of Maine. It has other subsidiary organizations and does an ice business and has plants for manufacturing artificial ice in New York and Brooklyn, and in the cities of Washington, Baltimore and Philadelphia; also sales depots in New York, Brooklyn, Philadelphia and Baltimore, and depots and distributing facilities, including valuable docks, in the cities of New York, Philadelphia, Baltimore, Washington, Atlantic City, N. J., Cape May, N. J., and Camden, N. J. In 1903 additional properties were acquired at Boston and elsewhere. See the MANUAL for 1905 for full statement of this company.

Stock..Par $100..Authorized { com., $25,000,000 / pref., 15,000,000 } Issued { com., $7,161,330 / pref., 14,920,200 } $22,081,530

The preferred stock is 6 per cent. cumulative. The authorized amount of common and preferred stock was originally $30,000,000 each, but in 1901 they were reduced, making the common stock outstanding $23,871,100. In August, 1909, the common was again reduced to the present amount.

Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

Dividends of 1½ per cent. quarterly, or 6 per cent. per annum, were paid upon the preferred from October, 1899, to April, 1902, inclusive, when they were suspended, and also paid 1 per cent. quarterly, or 4 per cent. per annum, on the common from November, 1899, to February, 1902, inclusive, when such payments were suspended. In October, 1906, a dividend of 9 per cent. was declared on the preferred stock payable December 15, 1906. In October, 1909, 1½ per cent. was paid.

FUNDED DEBT

Collateral trust bonds, 5 per cent., due April, 1922, April and Oct..... $1,908,000
1st and gen. mort. 2-5 year, due Feb., 1911-14, Feb. and Aug..... 2,346,000

Total..... $4,254,000

On October 31, 1909, there were outstanding bonds of subsidiary companies for $693,550; $110,726 of bills payable and real estate mortgage for $261,020.

The collateral trust 5 per cent. bonds were created in April, 1902, to retire the company's floating debt and provide working capital. The authorized issue is $5,000,000, of which amount $1,987,000 was reserved to retire real estate mortgages and bonds of controlled companies. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The company for the year ending December 31, 1902, reported a profit and loss deficit of $162,492 against a surplus of $658,869 the preceding year. For the 10 months ending October 31, 1904, gross receipts were $6,298,844; net income, $1,152,630; interest, taxes, etc., $606,912; net profits, $545,718. The statement for the year ending October 31, 1905, showed gross receipts, $7,311,060; net, $1,313,531; interest, taxes and maintenance, $858,956; balance profit, $454,575 In 1905-06 the gross receipts were $10,303,470; net, $3,004,727; charges, taxes and maintenance, $1,047,864; balance surplus, $1,956,863. In 1906-07, gross receipts, $7,941,525; net, $1,340,244; surplus, $151,333. In 1907-08, gross receipts, $8,118,592; net, $1,557,813; surplus, $550,024. In 1908-09, gross, $8,710,928; net, $2,142,225; charges, $1,096,245; dividend on preferred $223,903; surplus, $822,077.

President, Wesley M. Oler, New York. Vice-President, William N. Bavier, New York. Treasurer, Thomas Pettigrew, New York. Secretary, H. C. Harrison, New York.

Directors—William N. Bavier, New York. P. H. Brundage, New York. H. C. Harrison, New York. R. P. Hooper, Philadelphia. Wesley M. Oler, New York. E. P. Passmore, Philadelphia. W. A. Tucker, New York. George W. Westall, New York.

Main office, Broadway and Twenty-eighth street, New York. Annual meeting, second Tuesday in January, at Jersey City.

AMERICAN IRON & STEEL MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, August 21, 1899. The company acquired and owns the patents and property of the following concerns:

East Lebanon Iron Co., Lebanon, Pa.
Pennsylvania Bolt & Nut Co., Lebanon, Pa.
Lebanon Iron Co., Lebanon, Pa.
J. H. Sternbergh & Son, Reading, Pa.
National Bolt, Nut & Rivet Works, Reading, Pa.

The plants of the company include iron rolling mills and factories with an annual capacity of upwards of 150,000 tons of finished material.

Stock... Par $50... Authorized			Issued			
	com.,	$2,550,000		com.,	$2,550,000	$5,550,000
	pref.,	3,000,000		pref.,	3,000,000	

The preferred stock is 5 per cent., cumulative.

Stock is transferred at the office of the company, Lebanon, Pa. Registrar, Provident Life & Trust Co., Philadelphia.

The company began paying dividends on its preferred stock in January, 1900, at the rate of 5 per cent. per annum, and has regularly paid such dividends in quarterly payments in January, April, July and October. In March, 1907, 2 per cent. was declared on both preferred and common stocks, but only 1¼ per cent. was paid April 1, 1907, pending a legal decision as to the right of the preferred to share with the common in dividends exceeding 5 per cent. per annum. Such a decision was rendered in March, 1909, by the lower Court, in favor of the preferred shareholders, and affirmed by the Supreme Court of Pennsylvania on June 22, 1909. In accordance with this decision the remaining ¾ per cent. of dividend declared March, 1907, was paid on both preferred and common stocks, July 1, 1909, and a special dividend of 6 per cent. was paid September 17, 1909, on the preferred stock to equalize the dividends heretofore declared and duly paid upon the preferred stock for the years 1905 and 1906, with those paid upon the common stock for the same period.

On the common stock a dividend of 50 cents per share was paid in January, 1900; in May, 1900, 50 cents per share was paid; in January, 1901, 25 cents; in May, 1901, 15 cents; in September, 1901, 15 cents; in January, 1902, 15 cents; in May, 1902, 15 cents. No further dividends were paid on the common until April 1, 1905, when $1 per share, or 2 per cent., was paid on the reduced, non-assessable common stock, which was a regular quarterly rate until January, 1907, inclusive, payments being made in January, April, July and October. Subsequent quarterly dividends on the common have been 1¼ per cent. each.

President, James Lord, Lebanon, Pa. Vice-President, John Penn Brock, Lebanon. Secretary, D. G. Scott, Lebanon. Treasurer, H. M. M. Richards, Lebanon.

Directors—Edward Bailey, Harrisburg, Pa. Horace Brock, Philadelphia. John W. Brock, Philadelphia. B. Dawson Coleman, Lebanon. Edward R. Coleman, Lebanon. Thomas Evans, Lebanon. W. C. Freeman, Lebanon. James Lord, Lebanon. H. M. M. Richards, Lebanon. H. M. Sternbergh, Reading, Pa. J. H. Sternbergh, Reading.

Main office, Lebanon, Pa. Annual meeting, second Wednesday in February, at Lebanon.

AMERICAN-LA FRANCE FIRE ENGINE CO.

A corporation formed under the laws of New York in January, 1904. The company was organized to succeed the International Fire Engine Co., which was foreclosed and reorganized in pursuance of a plan given in the MANUAL for 1904. The company also acquired all the stock of the American Fire Engine Co., and that company was, on November 25, 1904, legally merged with this company. The company has factories at Elmira, N. Y., and Seneca Falls, N. Y.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the Secretary, Elmira, N. Y. Registrar, Chemung Canal Trust Co., Elmira.

FUNDED DEBT

General 1st mort., sinking fund, 6 per cent., due April, 1924, April and Oct..... $950,000

The amount of the general 1st mortgage is $1,000,000. There are in the treasury of the company, $50,000 of the bonds available for corporate purposes.

The company's balance sheet of December 31, 1909, showed a credit to reserve for working capital of $53,829.

President, James R. Clarke, Elmira. Vice-President, August Heckscher, New York. Secretary and Treasurer, William G. McIntyre, Elmira.

Directors—William A. Barstow, New York. A. C. Bedford, New York. Silas Chapman, Jr., Hartford, Conn. James R. Clarke, Elmira. John H. Flagler, New York. William H. Hall, South Willington, Conn. August Hecksher, New York. J. W. Herbert, New York. William G. McIntyre, Elmira, N. Y. George H. Robinson, New York. Fred W. Shibley, New York.

Main office, Elmira, N. Y. New York office, 149 Broadway. Annual meeting, third Wednesday in February, at Elmira.

AMERICAN LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, May 13, 1901. The company has acquired controlling interests in the stocks of the following companies:

Milwaukee Gas Light Co.
St. Paul Gas Light Co., St. Paul, Minn.
Grand Rapids Gas Light Co., Grand Rapids, Mich.
St. Joseph Gas Co., St. Joseph, Mo.
Madison Gas & Electric Co., Madison, Wis.
Binghamton Gas Works Co., Binghamton, N. Y.
Detroit City Gas Co.
Consolidated Gas Co. of New Jersey, Long Branch, N. J.
St. Croix Water Power Co., St. Paul.
Muskegon Traction & Lighting Co., Muskegon, Mich.
Southern Light & Traction Co., San Antonio, Texas.

Statements of the different companies will be found under their respective heads. The constituent companies were acquired by an exchange of their stocks for stock of this company The company's interest in the Quebec-Jacques Cartier Electric Co., Quebec, was sold in 1909.

Stock..Par $100..Authorized { com., $15,000,000 / pref., 25,000,000 } Issued { com., $9,608,300 / pref., 14,236,200 } $23,844,500

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets in case of a dissolution.

In January, 1906, the stockholders were offered the right to subscribe at par for $179,725 new common and $539,175 new preferred stock. Muskegon Traction & Lighting Co. In February 1906, the stockholders received the further right to subscribe at par for $1,500,000 additional common and $4,000,000 new preferred stock, issued for the acquisition of the Detroit City Gas Co. On August 1, 1909, a stock dividend of 10 per cent. on the common was paid; on November 1, 1909, 2½ per cent. in stock was again paid, and on February 1, 1910, 2½ per cent. in stock.

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Trust Co. of America, New York.

The first quarterly dividend of 1¾ per cent. on the preferred stock was paid December 1, 1901. Dividends at that rate have since been regularly paid on the preferred in February, May, August and November. The first dividend on the common stock was 1¾ per cent. semi-annual, paid November 1, 1904, and 1¾ per cent. was also paid in May, 1905. In August, 1905, 1 per cent. quarterly was paid on the common and the same rate was paid in November, 1905, February, 1906, and May, 1906. In August, 1906, 1¼ per cent. was paid which continued to be the quarterly rate, the dividend periods being February (1) May, August and November. In

August, 1907, the rate was increased to 1¼ per cent. quarterly or 6 per cent. per annum, and in August, 1908, the quarterly rate was further increased to 1¾ per cent. or 7 per cent. per annum, and in February, 1909, to 2 per cent., placing the common on an 8 per cent. annual basis. See above regarding stock dividend in February, 1910.

FUNDED DEBT

Collateral trust, convertible notes, 6 per cent. April and Oct..... $13,000

The collateral trust 6 per cent. notes, issued in 1907, were $1,500,000 in amount. They were made payable at the holder's option in two, three or five years and are convertible at holder's option, into either common or preferred stock. All but the above had been paid or converted at the end of 1909.

EARNINGS

Year ending December 31

	Gross	Net	Dividends	Surplus
1902	$977,665	$955,091	$499,947	$455,144
1903	1,080,850	1,050,311	553,060	497,251
1904	1,151,503	1,132,510	669,132	463,378
1905	1,373,620	1,336,167	747,328	588,839
1906	2,263,736	2,215,736	1,173,970	1,041,766
1907	2,236,261	2,426,595	1,242,912	1,183,683
1908	2,452,873	2,678,064	1,349,254	1,328,810
1909	3,345,440	3,239,179	2,923,251	315,928

The earnings for 1902 include $931,893 received from dividends on stocks owned and $45,772 income from miscellaneous sources. In 1903 the dividends received were $970,479; miscellaneous income, $110,371. In 1904, dividends, $1,007,001; miscellaneous income, $144,502; In 1905, dividends, $1,222,785; miscellaneous income, $150,835. From the surplus for 1906 there was deducted $680,500, in 1907 $681,000, and in 1908, $681,000 for reconstruction reserve. Dividends for 1909 include three stock dividends on the common aggregating $1,290,585.

Chairman, Emerson McMillin, New York. President, Alanson P. Lathrop, New York. Vice-President and Treasurer, J. M. McCarthy, New York. Vice-President and Assistant Secretary, Marion McMillin, New York. Secretary and Assistant Treasurer, C. N. Jelliffe, New York. Assistant Secretary and Assistant Treasurer, E. A. Smith, New York.

Directors—George Blumenthal, New York. William Lanman Bull, New York. James Campbell, St. Louis. F. L. Clark, Plainfield, N. J. R. R. Colgate, New York. W. H. Doane, Cincinnati. Henry L. Doherty, New York. Isaac L. Fletcher, New York. John S. Foster, New York. Warren W. Foster, New York. Anton G. Hodenpyl, New York. Thomas H. Hubbard, New York. William B. Joyce, New York. Alanson P. Lathrop, New York. James Parrish Lee, New York. Philip Lehman, New York. J. M. McCarthy, New York. Emerson McMillin, New York. Marion McMillin, New York. Frank Sullivan Smith, New York. Benjamin Strong, Jr., New York.

Corporate office, 243 Washington street, Jersey City. New York office, 40 Wall street. Annual meeting, third Monday in March, at Jersey City.

AMERICAN LINSEED CO.

A corporation formed under the laws of New Jersey, December 5, 1898.

The company has acquired the plants and property of, and owns in fee, many companies and properties, including those of the former National Linseed Oil Co., that are given in detail in the MANUAL for 1901.

The company has several properties equipped for manufacturing purposes in different States, with elevators, warehouses, tank stations, etc., at various points, and construction and machine shops at Chicago.

Stock...Par $100....Authorized { com., $16,750,000 / pref., 16,750,000 } Issued { com., $16,750,000 / pref., 16,750,000 } $33,500,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the company's office, New York. Registrar, Central Trust Co., New York.

The company paid quarterly dividends of 1¾ per cent. each on the preferred stock from March, 1899, to September, 1900, inclusive. The December, 1900, dividend was, however, passed, and no dividends have since been paid.

The company's report for the year ending July 31, 1909, showed profits, $1,264,185; interest and depreciation, $284,664; net profit, $979,601.

President and Treasurer, John A. McGean, New York. Vice-President, Henry E. Cooper, New York. Secretary, William A. Jones, New York. Assistant Treasurer, Edward V. Cary, New York. Assistant Secretary, R. H. Adams, New York.

Directors—R. H. Adams, Montclair, N. J. L. M. Bowers, Binghamton, N. Y. Edward V. Cary, Montclair. Henry E. Cooper, New York. H. M. Francis, New York. Frederick T. Gates, New York. William A. Jones, New York. Frederick J. Lovatt, South Orange, N. J. John A. McGean, New York. Starr J. Murphy, New York. George Wellwood Murray, Montclair. George F. Parker, New York. E. Parmalee Prentice, New York. John D. Rockefeller, Jr., New York.

Corporate office, 243 Washington street, Jersey City. Chicago office, Old Colony Building. New York office, 100 William street. Annual meeting, second Tuesday in September, at Jersey City.

AMERICAN LOCOMOTIVE CO.

A corporation formed under the laws of New York, June 10, 1901. The company acquired and owns in fee the following properties:

Brooks Locomotive Works, Dunkirk, N. Y.
Pittsburg Locomotive & Car Works, Allegheny, Pa.
Dickson Manufacturing Co., Scranton, Pa.
Rhode Island Locomotive Works, Providence, R. I.
Schenectady Locomotive Works, Schenectady, N. Y.

The company acquired and owns all the assets of the Richmond Locomotive Works, Richmond, Va., the Manchester Locomotive Works, Manchester, N. H. and the American Locomotive Co. of New Jersey and the two latter companies have been dissolved. The American Locomotive Automobile Co. was merged with this company in 1908.

In March, 1904, the company acquired the capital stock of the Locomotive & Machine Co., Limited, of Montreal, a Canadian corporation, the name of which has been changed to The Montreal Locomotive Works, Limited. In January, 1905, it acquired the assets and assumed the liabilities of the Rogers Locomotive Works, Paterson, N. J. In 1909, it was stated that the company would build an additional plant at Gary, Ind.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $25,000,000 / pref., 25,000,000 } $50,000,000

The preferred stock is 7 per cent., cumulative. The preferred stock also has preference over the common in any distribution of assets, for its par value and accrued dividends.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, The Standard Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent., paid October 21, 1901, and regular quarterly dividends at that rate have since been paid in January (20), April, July and October. The first dividend on the common stock was 1¼ per cent., paid August 25, 1906, and dividends of the same amount were paid quarterly in February (25) May, August and November to August, 1908, inclusive. The November, 1908, dividend on the common was, however, passed.

FUNDED DEBT

American Locomotive Co. notes, 5 per cent. due Oct., 1910-11, April and October....	$2,000,000
" " " notes, 5 per cent. due Oct. 1912-14, April and October...	5,000,000
Dickson Manufacturing Co. 1st mort. 5 per cent., due November 1, 1927.....	562,500
Richmond Locomotive & Machine Works cons. mort. 6 per cent., due April 1, 1929..	550,000
Rogers Locomotive Works 1st mort., 5 per cent., due May, 1921, May (14) and Nov...	330,000
Loco. & Mach. Co. of Montreal, Ltd., 1st m., 4 p.c. guar., due Mar., 1924, Mar. and Sept.	1,500,000
Total.....	$9,942,500

The company cannot mortgage its property except for purchase money mortgage and except upon two-thirds assent of holders of preferred stock. The company purchased the different properties subject to the above outstanding liens.

The 1st series of 5 per cent. notes was created in 1906, and was for $5,000,000. They mature $1,000,000 each on October 1, to 1911 inclusive. The 2d series of 5 per cent debenture notes for $5,000,000 was issued in 1909 and mature $1,000,000 on October 1, 1912, and $2,000,000 each in 1913 and 1914. Interest on both series of notes is payable at the office of the company, New York.

Trustee of the Richmond Locomotive & Machine Works mortgage, Central Trust Co., New York. Trustee of the Dickson Manufacturing Co. mortgage, Farmers' Loan & Trust Co., New York. Interest on both bond issues is paid at the office of the American Locomotive Co., New York. Trustee of the Locomotive & Machine Co., Limited, of Montreal, 1st mortgage, and agent for payment of interest thereon, Royal Trust Co., Montreal.

EARNINGS

Year ending June 30

	Gross	Net	Interest	Dividends	Imps., etc.	Surplus
1901-02*	$26,398,394	$3,107,177	$105,865	$1,750,000	$1,027,077	$224,235
1902-03	33,105,725	5,053,410	248,157	1,750,000	1,142,932	1,912,321
1903-04	33,068,751	5,663,766	238,226	1,750,000	1,000,000	2,675,540
1904-05	24,150,201	4,353,667	112,186	1,750,000	1,883,556	607,924
1905-06	42,547,876	6,462,505	281,812	2,062,500	3,001,564	1,116,628
1906-07	49,515,486	6,771,105	412,898	3,000,000	2,000,000	1,358,206
1907-08	37,484,417	4,986,790	460,042	3,000,000	500,000	1,026,748
1908-09	19,008,634	1,342,672	355,533	1,750,000	.....	Def. 762,861

——* Twelve and one-half months ending June 30.

Dividends for 1905-06 include $312,500 for those paid on the common. In 1906-07 and in 1907-08, the common dividends were $1,250,000. On June 30, 1909, the company had a fund reserved for additions and betterments of $1,172,497.

President, Waldo H. Marshall, New York. Vice-President, Leigh Best, New York. Vice-President, Herman F. Ball, New York. Vice-President, James McNaughton, New York. Secretary, Charles B. Denny, New York. Treasurer and Assistant Secretary, J. O. Hobby, Jr., New York. Comptroller, Joseph Davis, New York.

Directors—William M. Barnum, New York. Lewis L. Clarke, New York. Charles A. Coffin, New York. Pliny Fisk, New York. Julius E. French, New York. John W. Griggs, Paterson, N. J. James McNaughton, New York. Waldo H. Marshall, New York. Charles Miller, Franklin, Pa. George R. Sheldon, New York. Frederick H. Stevens, Buffalo.

Main office, 30 Church street, New York. Annual meeting, third Tuesday in October, at New York.

AMERICAN MALT CORPORATION

A corporation formed under the laws of New Jersey, March 31, 1906. The company was organized as a holding company to acquire the common and preferred stock of the American Malting Co., in pursuance of the reorganization plan of the latter, dated July 6, 1905. The company has acquired $12,897,100 common and $13,985,500 preferred stock of the American Malting Co. out of the outstanding amounts of $13,473,100 common and $14,440,000 preferred of the old company.

Stock....Par $100...Authorized { com., $6,000,000 / pref., 9,000,000 } Issued { com., $5,674,724 / pref., 8,671,010 } $14,345,734

The preferred stock was entitled to 4 per cent. per annum from April 1, 1906, to October 1, 1908, and after the latter date is 6 per cent. cumulative becoming cumulative from October 1, 1905. It also has a preference as to distribution of assets in the event of a dissolution,

The initial dividend on the preferred stock was 2½ per cent. semi-annual, paid November 3, 1908. In May and November, 1909, paid 2½ per cent. or 5 per cent. for the year, leaving 12½ per cent. of accumulated preferred dividend.

Transfer Agent, Standard Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

American Malting 1st mort., 6 per cent., due Dec. 1914, June and Dec..... $3,422,000

The American Malting Co's. bonds were assumed by the new company. Interest is paid at the Guaranty Trust Co., New York.

For the year ending August 31, 1906, the American Malting Co. (old company) reported a surplus over expenses and charges of $255,652. For 1906-07, there was a deficit of $357,603. In 1907-08, profits $1,319,999; charges, taxes and deductions, $367,294; balance surplus, $952,704, out of which a dividend of $1,56 per share was paid on the preferred stock. In 1908-09, gross profit, $880,993; deductions, $323,601; surplus, $557,383. Out of the surplus $1.56 per share was again paid on the old company's preferred.

President, Charles A. Stadler, New York. Vice-President, Wilberforce Sully, New York. Secretary, J. C. McCune, New York. Treasurer, Louis L. Stanton, New York.

Directors—Michael Coleman, New York. Marshall S. Driggs, New York. Thomas S. Ollive, New York. Albert N. Parlin, New York. Charles A. Stadler, New York. Wilburforce Sully, New York. Benjamin Treacy, New York. A. Murray Young, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, Sixty-third street and East River. Annual meeting, second Thursday in November, at Jersey City.

AMERICAN PIG IRON STORAGE WARRANT CO.

A corporation formed under the laws of New Jersey, November 15, 1888. Its business is the storage of pig iron and other forms of iron and steel. In November, 1904, the pig iron warrants or certificates issued by this company were admitted to a quotation at the New York Produce Exchange.

Stock.....Par $10.....Authorized, $50,000.....Issued, $50,000

President, George H. Hull, Tuxedo Park, N. Y. Vice-President, C. W. Jester, New York. Secretary-Treasurer, Charles C. Wheeler, Plainfield, N. J. Assistant Secretary and Assistant Treasurer, George H. Hull, Jr., Tuxedo Park.

Directors—George H. Hull, Tuxedo Park, N. Y. George H. Hull, Jr., Tuxedo Park. F. B. Hunt, New York. C. W. Jester, New York. Charles H. Jones, New York. J. P. Truesdell, New York. Charles C. Wheeler, Plainfield.

Corporate office, 15 Exchange place, Jersey City. New York office, 44 Wall street. Annual meeting, last Wednesday in November, at Jersey City.

AMERICAN PIPE & CONSTRUCTION CO.

A corporation formed under the laws of New Jersey, January 31, 1889, under title of The American Pipe Manufacturing Co., the name being changed to the present style in March, 1909. The company's purpose is to act as engineers and contractors for water and other municipal works, operators of water works, gas, electric, traction and sewage, and manufacturers of Phipps' hydraulic pipe. It has a plant at Germantown Junction, Philadelphia. The company owns, controls and operates the following water works:

Clayton Glassboro Water Co.
Westville and Newbold Water Co.
Paris Mountain Water Co.
Opelika Water Works Co.
Baldwin County Water Co.
LaGrange Water Co.
East Jersey Coast Water Co.
Norfolk County Water Co.
Greenville Gas & Electric Light & Power Co.
Greenville Traction Co.
Selma Lighting Co.
Selma Street & Suburban Railway Co.
Springfield Consolidated Water Co.
Wayne Sewerage Co.
Collingswood Sewerage Co.
Burlington Sewerage Co.
Wildwood Water Works Co.
Consolidated Water Co. of Suburban, N. Y.
New York Inter-Urban Water Co.
Loch Arbour Sewerage Co.
Texarkana Water Corporation

Stock..... .Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock was increased from $2,000,000 to $5,000,000, authorized in March, 1904, and $2,000,000 of the new stock was sold to the stockholders at par in May, 1904, subscriptions being payable in 5 instalments of 20 per cent. each, July 1 and October 1, 1904, and January 1, April 1, and July 1, 1905. In 1906, $1,000,000 additional stock was issued.

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company has paid dividends as follows: 1890, 6 per cent.; 1892, 6 per cent.; 1893, 8 per cent.; 1894, 8 per cent. and an extra 3½ per cent.; 1895, 10 per cent. and an extra 3 per cent.; and from 1896 to 1906, inclusive, 12 per cent. In January, 1907, the quarterly dividends were made 2 per cent. each, or 8 per cent. per annum, which has since been the regular rate.

Dividends are paid quarterly in January (1), April, July and October.

FUNDED DEBT

Collateral trust ctfs., series A, 5 per cent., due Oct., 1910-27, April and Oct.....	$900,000
" " " series B, 5 per cent., due Feb., 1910-29, Feb. and Aug.....	950,000
Total.....	$1,850,000

The collateral trust certificates of both series mature $50,000 each year and are secured by bonds of constituent companies. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia.

Net earnings,	1900.....	$266,402	Dividends paid,	1900.....	$96,000
" "	1901.....	286,500	" "	1901.....	108,000
" "	1902.....	320,787	" "	1902.....	202,564
" "	1903.....	338,047	" "	1903.....	240,000
" "	1904.....	414,654	" "	1904.....	240,000
" "	1905.....	588,669	" "	1905.....	352,481
" "	1906.....	618,043	" "	1906.....	480,000
" "	1907.....	615,983	" "	1907.....	420,000
" "	1908.....	629,678	" "	1908.....	400,000
" "	1909.....	506,482	" "	1909.....	400,000

BALANCE SHEET, DECEMBER 22, 1909

ASSETS		LIABILITIES	
Bonds, book value	$7,268,887	Capital stock	$5,000,000
Stocks " "	203,744	Undivided profits	2,215,957
Unfinished contracts	566,038	Dividend due Jan. 1, 1910	100,000
Real estate, clear of incumbrance	67,797	Bills payable	600,000
Book accounts due company	405,671	Book accounts owing	149,738
Bills receivable	1,047,528	Collateral trust certificates	1,900,000
Merchandise on hand	65,644		
Cash on hand	336,386		
Total	$9,965,695	Total	$9,965,695

——NOTE—The company owns the following, which are not included in above statement of assets: 57,263 shares of the capital stock of water and other companies, par value $5,497,250; patent rights, factory buildings, machinery, etc.

President and General Manager, Joseph S. Keen, Jr., Philadelphia. Vice-President and Treasurer, George M. Bunting, Philadelphia. Secretary and Assistant Treasurer, H. Bayard Hodge, Philadelphia. Assistant Secretary, W. H. Roth, Philadelphia.

Directors—George M. Booth, Chester, Pa. George M. Bunting, Chester. Joseph S. Keen, Jr., Philadelphia. William J. McClary, Philadelphia. William H. Miller, Media, Pa. E. Eldridge Pennock, Philadelphia. George Reynolds, Camden, N. J. John C. Scott, Bryn Mawr, Pa. Howard Watkin, Wynnewood, Pa.

Main office, 112 North Broad street, Philadelphia. Annual meeting, fourth Wednesday in January, at Camden, N. J.

AMERICAN PNEUMATIC SERVICE CO.

A corporation formed under the laws of Delaware in June, 1899. This company took over the business of the International Pneumatic Service Co. It is the owner of the New York Mail & Newspaper Transportation Co., the Tubular Dispatch Co., the New York Pneumatic Service Co., the Boston Pneumatic Transit Co., the Chicago Postal Pneumatic Tube Co. and the St. Louis Pneumatic Tube Co. These four last named corporations hold ten-year contracts (expiring June 30, 1916), with the United States Post Office Department, for the carrying of mail by pneumatic tubes. The company also owns the Lamson Consolidated Store Service Co. and about twenty other corporations owning patents for store service systems and pneumatic tube systems for buildings.

Stock par $50.....Authorized { com., $10,000,000; 1st pref., 3,000,000; pref., 7,000,000 } Issued { com., $9,994,550; 1st pref., 1,633,000; pref., 6,328,850 } $17,956,400

The preferred stock is 6 per cent., non-cumulative.

The 1st preferred is 7 per cent., cumulative. It was authorized in 1910 and the stockholders of March 10, 1910, had the right to subscribe for same at par.

The company began the payment of regular quarterly dividends at the rate of 6 per cent. per annum on its preferred stock in October, 1899, and paid such dividends regularly in January (20), April, July and October, until January, 1902, inclusive, when dividends were temporarily suspended in order to provide for construction and additional working capital. A quarterly dividend of 1½ per cent. was, however, paid March 15, 1906, and similar dividends were also paid in June and October, 1906, and January, 1907, since which last date none have been paid.

Transfer Agent, International Trust Co., Boston. Registrar, First National Bank, Boston.

FUNDED DEBT.

New mort., 5 per cent., due Oct., 1928, April and Oct	$1,849,000
Lamson Consolidated Co., 1st mort. sinking fund, 5 per cent. due Feb. 1922, Feb. & Aug.	497,500
Total	$2,346,500

The new 1st mortgage was authorized in 1903 and is for $1,600,000. Trustee, International Trust Co., Boston, which holds $135,500 of the bonds for the sinking fund.

EARNINGS

	Gross	Net	Dividends	Surplus
1902	$285,111	$256,869	$61,155	$195,713
1903	299,381	269,900	.....	269,900
1904	312,166	276,824	.....	276,824
1905	377,642	347,889	*46,284	301,605
1906	446,183	382,689	.....	†378,985

——*Interest charges. †Dividends $306,494; charges, $72,491.

The consolidated income account for the year ending March 31, 1907, shows gross profits, $264,426; surplus over charges and deductions, $97,154. In 1907-08, profits, $337,837; surplus, $133,847. In 1908-09, net, $324,716; surplus, $137,426.

President, William H. Ames, Boston. Vice-President, Oakes Ames, Boston. Secretary, Wilbur E. Barnard, Boston. Treasurer, Gilmer Clapp, Boston.

Directors—William H. Ames, Boston. Oakes Ames, Boston. Charles F. Ayer, Boston. Wilbur E. Barnard, Boston. George H. Chandler, Manchester, N. H. Gilmer Clapp, Boston. Nathan Frank, St. Louis. Howard Gould, New York. Charles Hayden, Boston. Atherton Loring, Boston. Oliver W. Mink, Boston. Frederick P. Royce, Boston. John Shepard, Boston. James L. Walcott, Wilmington, Del. F. A. Webster, Boston.

Corporate office, Wilmington, Del. Main office, 161 Devonshire street, Boston. Annual meeting, last Friday in June, at Wilmington.

AMERICAN PRESS ASSOCIATION

A corporation formed under the laws of New York in 1886, for the purpose of supplying stereotype plates, matrices, and news matter to newspapers.

Stock.....Par $100.....Authorized, $1,600,000.....Issued, $1,600,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

Dividends have been regularly paid since 1884. The dividend rate is 6 per cent. per annum, or 1½ per cent. quarterly. From 1903 to 1909, inclusive, paid extra dividends of 1 per cent. each year.

President, Jesse Holdom, Chicago. Vice-President and General Manager, Courtland Smith, New York. Secretary and Treasurer, Maurice F. Germond, New York. Assistant General Manager, William G. Brogan, New York.

Directors—William G. Brogan, New York. Maurice F. Germond, Dumont, N. J. Jesse Holdom, Chicago. Albert Shaw, New York. Courtland Smith, Dobbs Ferry, N. Y.

Main office, 45 Park place, New York. Annual meeting, first Monday in February, at New York.

AMERICAN RADIATOR CO.

A corporation formed under the laws of New Jersey, February 10, 1899. The company is the successor of an Illinois corporation, also named the American Radiator Co. The present company, in addition to the plant and business of the original company, purchased the radiator department of the Titusville Iron Co., Titusville, Pa., and the plants and business of the St. Louis Radiator & Manufacturing Co., St. Louis; the Standard Radiator Manufacturing Co., Buffalo, N. Y., and the M. Steele Co., Springfield, O. It has also acquired or erected plants in Buffalo, Birmingham, Ala., Brantford, Ont., and Litchfield, Ill., and has built works in England, Germany and France, and was constructing a plant in Italy at the beginning of 1910.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $5,800,000 / pref., 3,000,000 } $8,800,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Northern Trust Co., Chicago. Registrar, Illinois Trust and Savings Bank, Chicago.

Stockholders, both common and preferred of record, March 2, 1910, received the right to subscribe for $800,000 of new common stock at $150 per share to the extent of 10 per cent. of their holdings, payment of subscription being due by April 5, 1910.

The company began paying regular quarterly dividends of 1¾ per cent. on its preferred stock in May, 1899, and has since paid similar dividends in February (15), May, August and November.

The first quarterly dividend on the common stock was 1 per cent., paid December 31, 1904, and quarterly dividends of the same amount or at the rate of 4 per cent. per annum were thereafter paid, the dividend periods being March, June, September and December. An extra dividend of 2 per cent. was paid on the common in March, 1907. In March, 1909, the quarterly dividend was increased to 1½ per cent. with 2 per cent. extra. In March, 1910, paid 2 per cent. regular and 2 per cent. extra.

EARNINGS

Year ending January 31

	Profits	Pfd. Div.	Com. Div.	Surplus
1900–01	$527,998	$210,000	.....	$317,998
1901–02	627,614	210,000	.....	417,614
1902–03	701,094	210,000	.....	491,094
1903–04	540,517	210,000	.....	330,517
1904–05	703,930	210,000	$48,930	445,000
1905–06	833,911	210,000	196,113	427,904
1906–07	864,281	210,000	200,000	454,281
1907–08	899,724	210,000	300,000	389,724
1908–09	901,254	210,000	300,000	391,254
1909–10	971,599	210,000	400,000	361,599

President, Clarence M. Woolley, Chicago. Vice-President, John B. Pierce, Chicago. Vice-President, Charles H. Hodges, Detroit. Treasurer, Charles M. Parker, Chicago.

Directors—Henry Bond, Greenfield, Mass. Clarence Carpenter, Colorado Springs. Alfred Cowles, Chicago. James B. Dill, East Orange, N. J. Ralph M. Dyar, Detroit. John Fertig, Titusville, Pa. James B. Forgan, Chicago. Charles H. Hodges, Detroit. John L. McKinney, Titusville. George W. Parker, St. Louis. Frank M. Peters, Chicago. John B. Pierce, Chicago. W. S. Russel, Detroit. Charles Stinchfield, Detroit. Clarence M. Woolley, Chicago.

Corporate office, East Orange, N. J. Main office, 282 Michigan avenue, Chicago. New York office, 104 West Forty-second street. Annual meeting, first Wednesday in March, at East Orange, N. J.

THE AMERICAN RAILWAYS CO.

A corporation formed under the laws of New Jersey, July 2, 1900, being a consolidation of a company of the same name with the United States Electric Railway & Light Co. The company was formed to acquire and control electric street railway companies. It owns or controls large amounts of the securities of the following properties:

The Bridgeton & Millville Traction Co., Bridgeton, N. J.
Bridgeton Electric Co., Bridgeton, N. J.
The Peoples Railway Co., Dayton, O.
Du Page Construction Co., Chicago.
Altoona & Logan Valley Electric Railway.
Blair Electric Co.
Chicago & Joliet Electric Railway Co.
Scranton Railway Co., Scranton, Pa.
Chicago & Desplaines Valley Electric Ry. Co.
Carbondale Pennsylvania Railway Co.
Scranton & Carbondale Traction Co.
Scranton & Pittstown Traction Co.
Johnstown (Pa.) Passenger Railway Co.

The City Passenger Railway Co., Altoona, has been consolidated with the Altoona & Logan Valley Electric Railway Co., and the latter also leases the Home Electric Light & Steam Heating Co. of Tyrone, Pa. The Du Page Construction Co. owns all the stock and bonds of the Chicago & Joliet Electric Railway Co., and of the Chicago & Desplaines Valley Electric Railway Co. Control of the Scranton Railway Co. was acquired in December, 1905. In 1906, the company sold its interest in the Springfield, (O.) Light & Power Co. In 1909, acquired a control of the Johnstown Passenger Railway Co., and in January, 1910, acquired the Roanoke, Va., Traction & Light Co., and the Lynchburg, Va., Traction & Light Co.

The lines controlled by this company comprise a total of 321 miles of road.

Stock.....Par $50.....Authorized, $25,000,000.....Issued, $5,095,100

The stock of the company can only be issued at par. The stockholders of record February 15, 1906, were given the right to subscribe for $1,200,000 of new stock at par in the proportion of 30 per cent. of their original holdings.

Stock is transferred at the office of the company, Philadelphia. Registrar, Equitable Trust Co., Philadelphia.

The old American Railways Co. had 500,000 shares, par $50, all issued, on which $7.50 per share had been called and paid in. This was exchanged for 75,000 shares of the present company's stock, fully paid, twenty of the old being given for three new shares. In 1901–02, $52,000 of the 5 per cent. bonds were converted into stock.

A dividend of 1 per cent. was paid on the stock December 15, 1900, and quarterly dividends of 1 per cent. were paid in March, June and September, 1901. The December 15, 1901, dividend was increased to 1¼ per cent. Dividends of the same amount were paid in March (15), June September and December, until December, 1902, when the rate was increased to 1½ per cent. which has since been the regular quarterly rate.

Funded Debt

Collateral trust, 5 per cent., due Dec., 1911, June and Dec.	$2,435,500
" " 5 per cent., due April, 1917, April and Oct.	2,500,000
" " 5 per cent., due 1929	1,425,000
Trust ctfs., Scranton Ry. 5 per cent., due Sept.. 1935, March and September	1,499,000
Total	$7,859,500

Funded Debt—Controlled Companies.

Altoona & Logan Val. El. Ry. con. mort., 4½ p.c., due Aug. 15, 1933, Feb. (15) & Aug.	$3,300,000
Peoples Railway (Dayton, O.), 1st mort., 5 per cent., due Jan., 1927, Jan. and July	300,000
" White Line, 1st mort., 5 per cent., due Oct., 1925, April and Oct.	200,000
Bridgeton & Millville Traction, 1st mort., due Jan. 1930, Jan. and July	500,000
Chicago & Joliet Elec. Ry., mort., 5 per cent., due May, 1931, May and Nov.	1,600,000
Chicago & Desplaines Val. El. Ry., 1st mort., 5 p. c., due May, 1931, May and Nov.	1,000,000
Johnstown Pass Railway, 1st mort., 6 per cent., due March, 1910, March and Sept.	229,000
" " " con. mort., 4 per cent., due December, 1929, June and Dec.	339,000
" " " refunding mort., 4 per cent., due Dec., 1931, June and Dec.	1,302,090
Joliet Railroad, gen. mort., 5 per cent., due April 30, 1918, May and Nov.	400,000
Lynchburg Traction & Light, 1st mort., 5 per cent., due May, 1931, May and Nov.	861,000
" " " gen. mort., 6 per cent., due Dec., 1917, June and Dec.	235,000
Lynchburg Water Power, 1st mort., 5 per cent., due July, 1932, Jan. and July	500,000
Roanoke Traction & Light, 1st and col. tr. mort., 5 per cent., due 1958, Feb. and Aug.	1,250,000
Scranton Traction, 1st mort., 6 per cent., due Nov., 1932, May and Nov.	1,000,000
Scranton Pass Railway, 1st. mort., 6 per cent., due May, 1920, May and Nov.	100,000
Scranton Suburban, 1st mort., 6 per cent., due May, 1909, May and Nov.	200,000
Scranton Railway mort., 5 per cent., due Nov., 1932, Jan. and July	1,100,000
" " col. tr. mort., 5 per cent., due Nov., 1932, Jan. and July	500,000
Scranton & Carbondale Traction, 1st mort., 6 per cent., due 1923, Jan., and July	150,000

The American Railways Co. collateral trust bonds were created in December, 1901. They are secured by the bonds and stocks of constituent companies, yielding an annual income of $154,000. They can be called at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Provident Life and Trust Co., Philadelphia.

The collateral trust notes dues 1917, were created in 1907, and are $2,500,000 authorized. Trustee and agent for the payment of interest, Equitable Trust Co., Philadelphia.

Earnings

Year ending June 30

	Gross Income	Net	Dividends	Surplus
1900-01	$274,624	$226,106	$112,530	$113,576
1901-02	370,384	302,732	178,178	124,554
1902-03	423,028	274,692	223,774	50,918
1903-04	443,196	270,462	234,180	36,282
1904-05	444,254	263,497	234,742	28,752
1905-06	486,712	345,220	251,385	93,845
1906-07	527,062	384,558	304,392	80,166
1907-08	498,758	327,113	305,706	21,407
1908-09	527,114	310,729	305,706	5,023

The net earnings are given after deducting all expenses, taxes and interest. In 1902-03, the gross earnings of the controlled companies were $1,245,298; in 1903-04, $1,406,965; in 1904-05, $1,471,937; in 1905-06, $2,610,277; in 1906-07, $2,855,320; in 1907-08, $2,927,437; in 1908-09, $2,865,229.

President, Jeremiah J. Sullivan, Philadelphia. Vice-President, William F. Harrity, Philadelphia. 2d Vice-President, Charles L. S. Tingley, Philadelphia. Secretary and Treasurer, Walter W. Perkins, Philadelphia. General Manager, Henry J. Crowley, Philadelphia. Comptroller, Assistant Secretary and Assistant Treasurer, Frank J. Pryor, Jr., Philadelphia.

Directors—R. D. Apperson, Lynchburg, Va. Richard L. Austin, Philadelphia. John S. Bioren, Philadelphia. William F. Harrity, Philadelphia. Heulings Lippincott, Camden, N. J. E. Clarence Miller, Philadelphia. William H. Shelmerdine, Philadelphia. Morris W. Stroud, Philadelphia. Jeremiah J. Sullivan, Philadelphia. Charles L. S. Tingley, Philadelphia.

Main office, 1321 Walnut street, Philadelphia. Annual meeting, third Thursday in September, at Camden, N. J.

AMERICAN SCREW CO.

A corporation formed under the laws of Rhode Island in 1860. The company was a consolidation of the New England Screw Co. and the Eagle Screw Co., and has a large plant at Providence. The company in 1898 sold its foreign properties, viz.: the British Screw Co., Limited, of Leeds, Eng., and the Canada Screw Co., Limited, of Dundas, Ontario.

Stock.....Par $100.....Authorized, $6,250,000.....Issued, $3,250,000

The par value of the stock was $250 per share, there being 13,000 shares, but in 1901 it was decided to change the par value to $100 per share, the outstanding capital of the company, however, remaining unchanged. Stock is transferred at the office of the company, Providence. Registrar, Union Trust Co., Providence.

Dividends on the stock in recent years have been as follows: in 1890, 5 per cent.; in 1891, 1892 and 1893, 6 per cent.; in 1894, 5½ per cent.; in 1895 and 1896, 4 per cent.; in 1897 and 1898, none; in 1899, 2 per cent. The 1900 and 1901 dividends were quarterly, being 1¼ per cent. each, in March (31), June, September and December. In 1902, 2 per cent. was paid; in 1903 and 1904, 4 per cent. In 1905 the quarterly dividends were 1 per cent., but in July the quarterly rate was increased to 1½ per cent., and in September and December, 1905, extra dividends of 1½ per cent., each were added. In 1906, 9½ per cent. was paid; in 1907, 9¼ per cent.; in 1908, 7 per cent.; and in 1909, 8 per cent.

On December 31, 1909, the surplus was $1,852,381.

President, Samuel M. Nicholson, Providence, R. I. Secretary, Lucien B. Copeland, Providence. Assistant Secretary, George F. Staples, Providence. Treasurer, George W. Thurston, Providence. Assistant Treasurer, Theodore B. Pierce, Providence. General Superintendent, Benjamin Thurston, Providence. Sales Agents, William G. Smythe, Providence; Henry A. Taylor, Chicago.

Directors—Charles Alexander, Providence, R. I. John Russell Gladding, Providence. Charles B. Humphrey, Providence. Samuel M. Nicholson, Providence. George L. Shepley, Providence. George W. Thurston, Providence. Arthur H. Watson, Providence.

Main office, 21 Stevens street, Providence, R. I. Annual meeting, second Tuesday in February, at Providence.

AMERICAN SEWER PIPE CO.

A corporation formed under the laws of New Jersey, March 1, 1900, under the title of The American Clay Manufacturing Co., the name of the company being changed to the present style February 1, 1901. The company acquired and owns the property or the entire capital stock of the concerns engaged in the manufacture of vitrified sewer pipe and other clay products, a detailed list of which was given in the MANUAL for 1903. The plants are thirty-six in number.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $7,000,000

In March, 1903, it was decided to reduce the authorized stock from $10,000,000 to $8,000,000. In November, 1907, the amount was again reduced to $7,000,000. Transfer Agents, Registrar & Transfer Co., New York; The Safe Deposit Trust Co., Pittsburg. Registrars, Knickerbocker Trust Co., New York; People's National Bank, Pittsburg.

The first dividend was declared in 1904, being 3 per cent., payable in quarterly instalments of ¾ per cent. each, beginning July 1, 1904, and subsequent dividends were at the same rate or 3 per cent. per annum until October, 1907, when ½ per cent. was paid, which was also the quarterly rate in January, 1908, no subsequent dividends having been paid.

FUNDED DEBT

1st mort. sinking fund, gold bonds, 6 per cent., due 1920, March and Sept..... $1,378,000

The mortgage securing the company's bonds, Knickerbocker Trust Co., New York, trustee and agent for payment of interest, is for $2,500,000. Since March 1, 1901, the company has the right to call bonds up to $100,000 per annum at 105.

Total surplus, December 31, 1909, $1,080,181.

President, George R. Hill, Akron, O. Vice-President, John H. Jones, Pittsburg. Vice-President, W. F. Dunspaugh, Beaver, Pa. Secretary and Treasurer, Albert S. McCombe, Pittsburg. Assistant Secretary, Assistant Treasurer and Auditor, W. R. Anderson, Pittsburg.

Directors—W. F. Dunspaugh, Beaver, Pa. W. B. Francy, Toronto, O. George R. Hill, Akron, O. John H. Jones, Pittsburg. A. S. McCombe, Pittsburg. John L. Porter, Pittsburg. F. B. Theiss, Akron. Frank W. Walker, Beaver Falls, Pa. J. C. Young, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Akron, O. Annual meeting, third Thursday in February, at company's principal office in New Jersey.

AMERICAN SHIPBUILDING CO.

A corporation formed March 16, 1899, under the laws of New Jersey. The company purchased the shipbuilding and dry dock plants of a number of companies operating on the great lakes, a list of which was given in the MANUAL for 1904. It has seven plants of such description, located at Cleveland, Chicago, Detroit, Wyandotte, Mich., Superior, Wis., Buffalo, West Bay City, Mich., and Lorain, O.

Stock..Par $100...Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $7,600,000 / pref., 7,900,000 } $15,500,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Trust Co., of America, New York. Registrar, Central Trust Co., New York.

Regular quarterly dividends have been paid on the preferred stock at the rate of 7 per cent. per annum, beginning July 15, 1899, the dividend periods being January, April, July and October.

The first dividend on the common stock was 1 per cent., paid December 1, 1902, the directors having declared 4 per cent. on the common, payable 1 per cent. each in December, 1902, and March, June and September, 1903, but the December, 1903, dividend was passed and none was paid until 1905, when 4 per cent. was declared, payable in four quarterly instalments of 1 per cent. each, beginning September 1, 1905. In 1906, 4 per cent. was also declared payable in quarterly instalments beginning September 1, 1906, also 2 per cent. extra September 1, 1906. In 1907, 4 per cent. and 2 per cent. extra was again declared, but the December, 1907, dividend of 1 per cent. was deferred. It was, however, paid on January 16, 1908, with interest at 6 per cent. from December 1, to the time of payment. In March, 1908, and June, 1908, 1 per cent. each was paid but no dividend was again paid until September 1, 1909, when 1 per cent. quarterly was divided, the company having declared 4 per cent. on the common payable quarterly in September and December, 1909, and March and June, 1910.

EARNINGS

Year ending June 30

	Net Earnings	Balance After Depreciation, etc.	Common Dividends	Preferred Dividends	Surplus
1899-00.....	$1,100,666	$1,100,666	.....	$532,000	$568,666
1900-01.....	1,998,542	1,726,637	.....	553,000	1,173,638
1901-02.....	2,507,551	1,737,258	.....	553,000	1,184,258
1902-03.....	2,212,841	1,421,755	$228,000	553,000	640,755
1903-04.....	1,028,175	740,127	76,000	553,000	111,127
1904-05.....	1,549,451	1,193,350	.....	553,000	640,350
1905-06.....	2,443,217	1,636,372	304,000	553,000	779,372
1906-07.....	2,307,779	1,606,445	456,000	553,000	579,445
1907-08.....	1,713,907	1,325,946	456,000	553,000	316,946
1908-09.....	1,257,722	878,078	.....	553,000	325,078

On June 30, 1909, the company's assets were $23,499,768, and its surplus account, $6,423,652.

Chairman, William L. Brown, Chicago. President, James C. Wallace, Cleveland. Vice-President and Treasurer, Russell C. Wetmore, Cleveland. Secretary and Assistant Treasurer, Ora J. Fish, Cleveland. General Manager, R. B. Wallace, Cleveland.

Directors—L. M. Bowers, Denver, Col. William L. Brown, Chicago. W. T. C. Carpenter, East Orange, N. J. H. M. Hanna, Cleveland. James H. Hoyt, Cleveland. Robert L. Ireland, Cleveland. Andrew M. Joys, Milwaukee. Philip H. McMillin, Detroit. Samuel Mather, Cleveland. H. H. Porter, Jr., Chicago. Edward Smith, Buffalo. James C. Wallace, Cleveland. Robert Wallace, Cleveland. Russell C. Wetmore, Cleveland. A. B. Wolvin, Duluth.

Main office, 120 Viaduct, Cleveland. Annual meeting, second Wednesday in October, at Jersey City.

AMERICAN SMELTERS SECURITIES CO.

(Controlled by American Smelting & Refining Co.)

A corporation formed under the laws of New Jersey, March 31, 1905. It acquired various properties in the United States and Mexico.

Stock..Par $100..Authorized { com., $30,000,000 / pfd., A, 17,000,000 / pfd., B, 30,000,000 } Issued { com., $30,000,000 / pfd., A, 17,000,000 / pfd., B, 30,000,000 } $77,000,000

The preferred A stock is 6 per cent., cumulative, and the preferred B is 5 per cent., cumulative, in their respective order. The preferred B stock is guaranteed by the American Smelting & Refining Co. in regard to dividends and also as to principal in case of liquidation. The preferred B is redeemable at par at the company's option on June 1, 1930, or any dividend date thereafter. The preferred stocks had no voting power during the first two years from the formation of the company, nor after that except while the dividends for one year remain unpaid.

The American Smelting & Refining Co. holds a majority of the common stock which carries with it the control of this company.

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred A stock was 1 per cent. (for two months), paid July 1, 1905. Subsequent dividends have been paid quarterly, 1½ per cent. each in March, June, September and December.

The first dividend on the preferred B stock was 1¼ per cent. quarterly, paid September 1, 1905, and subsequent dividends have been at the same rate in March, June, September and December.

The company's statement for six months ending November 30, 1909, showed net earnings, $2,490,526; improvements, $186,999; dividends, $1,260,000; surplus, $1,043,527.

President, Daniel Guggenheim, New York. Vice-President, Barton Sewell, New York. Secretary, W. E. Merriss, New York. Assistant Secretary, G. F. Hilton, New York. Treasurer, Morris Guggenheim, New York. Assistant Treasurer, F. W. Hills, New York.

Directors—Edward Brush, New York. Joseph Clendenin, New York. Silas W. Eccles, New York. Karl Eilers, New York. James B. Grant, Denver. Franklin Guiterman, Denver. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. M. Robert Guggenheim, New York. Solomon R. Guggenheim, New York. John K. MacGowan, New York. William E. Merriss, New York. Willard S. Morse, New York. Edgar L. Newhouse, New York. W. H. Pierce, Baltimore. William C. Potter, Aguas Calientes, Mexico. Barton Sewell, New York. John N. Steele, New York. Judd Stewart, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 165 Broadway, New York. Annual meeting, first Wednesday in September, at Jersey City.

AMERICAN SMELTING & REFINING CO.

A corporation formed under the laws of New Jersey, April 4, 1899. The company acquired the property, rights and assets of a number of smelting corporations located in Colorado, Montana, Nebraska, Illinois, Utah, Mexico and elsewhere. See list in the MANUAL for 1904.

It has a controlling interest in the United States Zinc Co., whose plant is at Pueblo, Col., and owns the entire capital stock of the American Smelters Steamship Co., which operates steamers in its interest between New York and other ports of the United States and Mexico.

In 1900, the company acquired the plants of M. Guggenheim Sons at Perth Amboy, N. J., and elsewhere. To carry out this plan the stock was increased to $100,000,000, one-half of the increase of $35,000,000 to be preferred and one-half common stock. In 1902-03, the company completed a large new plant at Murray, Utah, near Salt Lake City. The company, in 1903, made a six-year contract for the entire ore output of the Federal Mining & Smelting Co.

The American Smelters Securities Co. was organized in 1905 in the interest of this company which controls it, owning $17,751,000 of its $30,000,000 common stock and guaranteeing the 5 per cent. dividends on its $30,000,000 of preferred B stock. See the above statement of the American Smelters Securities Co.

Stock..Par $100...Authorized { com., $50,000,000 / pref., 50,000,000 } Issued { com., $50,000,000 / pref., 50,000,000 } $100,000,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets in case of liquidation. Stock is transferred at the office of the company, New York. Registrar, Chase National Bank, New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, October, 1899. Regular quarterly dividends of the same amount have since been paid in January, April, July and October. April 10, 1900, an additional dividend of seven-eighteenths of 1 per cent. was paid on the preferred to cover the period from April 11 to April 30, 1899.

The first dividend on the common stock was 1¼ per cent., paid January 14, 1904. Similar quarterly dividends, or 5 per cent. per annum were thereafter paid, but the October, 1905, dividend was increased to 1¾ per cent. or 7 per cent. per annum. The July, 1907, dividend was, however, 2 per cent. and the same rate was also paid in October, 1907, and January, 1908, but the April, 1908, dividend was reduced to 1 per cent. which has since been the rate to January, 1910, inclusive. The dividend periods are January, (15), April, July and October.

FUNDED DEBT

Omaha & Grant Smelting Co., 1st mort., 6 per cent., due March, 1911, March and Sept.. $237,000

EARNINGS—Year ending April 30

	Gross	Net	Div on Pref.	Surplus
1899-00	$4,634,027	$3,524,961	$1,545,053	$1,979,908
1900-01	5,988,049	3,828,441	1,918,000	1,910,441

	Gross	Net	Improvements, Etc.	Div. on Stocks	Surplus
1901-02	$7,038,681	$4,861,619	$1,300,000	$3,500,000	$61,619
1902-03	9,403,710	7,576,785	2,155,682	3,500,000	1,921,102
1903-04	9,425,442	7,814,318	1,097,581	4,750,000	1,966,737
1904-05	10,506,683	8,681,995	1,063,083	6,000,000	1,618,911
1905-06	11,665,885	9,712,154	938,099	6,750,000	2,024,054
1906-07	13,250,058	10,969,249	1,054,996	7,000,000	2,914,253
1907-08	9,403,282	7,633,286	622,096	7,000,000	11,190
1908-09	9,146,387	7,664,284	321,234	5,500,000	1,843,050

The item of improvements includes the metal stock account, to which $1,500,000 were credited in 1902-03, and $500,000 in 1903-04.

President, Daniel Guggenheim, New York. Vice-President, Barton Sewell, New York. Vice-President, Silas W. Eccles, New York. Vice-President, Edward Brush, New York. Vice-President, Edgar L. Newhouse, New York. Secretary, W. E. Merriss, New York. Assistant Secretary, F. R. Foraker, New York. Treasurer, Isaac Guggenheim, New York. Assistant Treasurer, F. W. Hills, New York.

Directors—Edward Brush, New York. Joseph Clendenin, New York. Karl Eilers, New York. Silas W. Eccles, New York. James B. Grant, Denver. Franklin Guiterman, Denver. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. M. Robert Guggenheim, New York. Solomon R. Guggenheim, Elberon, N. J. Frank W. Hills, New York. W. S. McCornick, Salt Lake City. John K. MacGowan, New York. Willard S. Morse, New York. Edgar L. Newhouse, New York. Walter T. Page, Omaha. William C. Potter, Aguas Calientes, Mexico. Grant B. Schley, New York. Barton Sewell, New York. William Sproule, New York. John N. Steele, New York. Judd Stewart, New York. Mahlon D. Thatcher, Pueblo, Col.

Corporate office, 15 Exchange Place, Jersey City. Main office, 165 Broadway, New York. Annual meeting, first Wednesday in September, at Jersey City.

AMERICAN SNUFF CO.

A corporation formed under the laws of New Jersey, March 12, 1900. It took under control the snuff properties of The American Tobacco Co. and the Continental Tobacco Co., as well as certain other establishments of the same character.

Stock..Par $100...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $11,001,700 / pref., 12,000,000 } $23,001,700

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, National Bank of Commerce, New York.

The first dividend of 3 per cent. on the preferred stock was declared in December, 1900, payable January 2, 1901, and quarterly dividends of 1½ per cent. have since been regularly paid on the preferred in January, April, July and October. The first dividend on the common stock was 2½ per cent., paid January 2, 1903, and similar quarterly dividends being at the rate of 10 per cent. per annum were paid on the common in January (2), April, July and October, until October, 1907, when the quarterly rate was made 3 per cent. In October, 1908, and January, 1909, 4 per cent. was paid, and in April, 1909, and subsequently to January, 1910, inclusive, 5 per cent.

	EARNINGS Profits	Div. on Stocks	Total Surplus Account
1901	$1,066,605	$540,000	$698,273
1902	1,739,616	995,042	1,442,848
1903	2,177,827	1,820,170	1,800,505
1904	2,458,419	1,820,170	2,438,755
1905	2,633,550	1,820,170	3,252,135
1906	2,781,867	1,820,170	4,213,832
1907	2,890,586	1,930,187	5,174,230
1908	3,474,319	2,260,239	6,388,311
1909	4,203,653	2,920,340	7,671,624

From 1902 on, dividends include those paid on both the preferred and common stocks.

President, Martin J. Condon. 1st Vice-President, Jonathan Peterson. 2d Vice-President, Otis Smith. 3d Vice-President, John H. Bowers. Secretary and Treasurer, E. D. Christian. Auditor, Elmont W. Somers.

Directors—John H. Bowers. Charles W. Bumstead. E. D. Christian. Martin J. Condon. A. A. De Voe. James B. Duke. Caleb C. Dula. Benjamin A. Hazell. George A. Helme. John W. Herbert. Percival S. Hill. Thomas J. Maloney. Henry D. Moore. Jonathan Peterson. Ernst Schmeisser. Otis Smith. Elmont W. Somers.

Main office, 110 First street, Jersey City. New York office, 111 Fifth avenue. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN SODA FOUNTAIN CO.

A New Jersey corporation, formed in 1891 to take over the works and business of the largest manufacturers of soda water apparatus in the United States, including the Tufts and Puffer works at Boston, Matthews at New York and Lippincott at Philadelphia. It was reported in January, 1907, that the last named plant would be resold to the original owners.

Stock...Par $100..Authorized { com., $1,250,000; 1st pref., 1,250,000; 2d pref., 1,250,000 } Issued { com., $1,250,000; 1st pref., 1,250,000; 2d pref., 1,250,000 } $3,750,000

The 1st preferred stock is 6 per cent., cumulative, and the 2d preferred 8 per cent., cumulative.

Stock is transferred at the office of the company, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

The company paid full dividends on both classes of preferred stock until November, 1896. None were paid from that time to November 21, 1900, when 3 per cent. was paid on the 1st preferred. On November 20, 1901, 6 per cent. was paid on the 1st preferred, and 6 per cent. was also paid November, 1902, November, 1903, and November, 1904. The November, 1905, dividend was passed. The unpaid accumulated dividends are 21 per cent. on the 1st preferred and 64 per cent. on the 2d preferred. Dividends on common were formerly paid at the rate of 10 per cent. per annum. In May, 1896, quarterly dividends on common were reduced from 2½ per cent. to 1¼ per cent., and none have been paid since November, 1896.

The company's statement as of August 31, 1908, showed total assets, $4,474,670; profit and loss account, $387,104; accounts payable, $724,670.

President, James N. North, Boston. Vice-President, Leonard Tufts, Boston. Secretary, Isaac F. North, Boston. Treasurer, William T. Jenney, Boston.

Directors—William T. Jenney, Boston. Charles N. King, Jersey City. Isaac F. North, Boston. James N. North, Boston. James O. Proctor, Jr., Boston. Eugene L. Tufts, Jr., Boston. Leonard Tufts, Boston. Charles Warren, Boston. Alfred B. White, Boston.

Corporate office, Jersey City. Main office, 282 Congress street, Boston. New York office, 440 First avenue. Annual meeting in November, at Jersey City.

AMERICAN STEEL FOUNDRIES

A corporation formed under the laws of New Jersey, June 26, 1902. The purpose of the company is the manufacture of iron, steel, coke and other materials.

The company has plants at the following points: Indian Harbor, Ind.; East St. Louis, Ill; Franklin, Pa.; Chester, Pa.; Sharon, Pa.; Alliance, O.; Granite City, Ill.; Pittsburg.

In September, 1904, the company acquired a controlling interest in the stock of the Commonwealth Steel Co. (which was sold in November, 1906), and in February, 1905, acquired the stock of the Simplex Railway Appliance Co.

Stock.....Par $100.....Authorized $17,184,000.....Issued, $17,184,000

The company had originally $15,810,000 of common and $17,240,000 of 6 per cent. cumulative preferred stock.

In February, 1908, it was decided to reduce the stock to $17,184,000 all of one class. The plan was that the old preferred should receive 77 per cent. in new stock, and 20 per cent. in new fifteen-year 4 per cent. debentures (to represent the accumulated unpaid dividends on the old preferred stock) and 3 per cent. in cash. The old common stock was to be exchanged for 25 per cent. in new stock. It was provided that the 4 per cent. debentures might be called at par, but that not less than 10 per cent. should be annually retired beginning February 1, 1913. Action in the matter was delayed, but at the begining of 1909, over 90 per cent. of the old stockholders had assented to it.

Transfer Agent, Trust Co., of America, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the old preferred stock was 1½ per cent., December 1, 1902, and quarterly dividends of the same amount were paid until December, 1903, inclusive. In May, 1904, 1½ per cent. was also paid, and 1 per cent. in August, 1904, and after that date no further dividends were paid.

FUNDED DEBT

American Steel Castings Co. 1st mort., 5 per cent., gold, due Nov. 1, 1912, May and Nov.	$446,000
Mort. and col. tr. bonds, 6 per cent., due Oct., 1935, April and Oct	2,510,000
Debentures 4 per cent. due Feb. 1923, Feb. and Aug	3,436,000
Total	$6,392,000

The total of the American Steel Castings Co. bonds authorized and issued was $490,000, but $44,000 were taken up. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co. of New York. The new collateral trust bonds were authorized in 1905, for $3,500,000, and were sold at 80, partly to stockholders and balance to an underwriting syndicate. The bonds are secured by mortgage of the company's plants, all the stock of the Simplex Railway Appliance Co., and 55 per cent. of the stock of the Commonwealth Steel Co. Trustee and agent for the payment of interest, Trust Co. of America, New York. Interest is paid at the office of the Trustee, New York.

EARNINGS

Year ending July 31

	Gross Sale	Net Income	Div. Pref.	Charges and Depreciation		Surplus
1902-03	.....	$1,533,403	$698,200	.....		$835,203
1903-04	.....	330,479	697,500	.....	Def.	367,021
1905-06	$15,297,096	1,596,955	.....	$587,433	Sur.	1,009,521
1906-07	19,463,521	3,100,607	.....	377,828	"	2,722,779
1907-08	8,964,169	768,814	.....	710,368	"	58,446
1908-09	7,138,009	632,566	.....	612,720	"	19,846

No formal report was published for 1904-05. It was officially stated that the company lost on its operations for the year $329,000, having expended $317,000 for improvements. In 1908-09 depreciation was charged with $113,481.

Chairman, Charles Miller, Franklin, Pa. President, William V. Kelley, Chicago. 1st Vice-President, Robert P. Lamont, Chicago. 2d Vice-President, W. W. Butler, New York. 3d Vice-President, George E. Scott, Chicago. 4th Vice-President, Robert H. Ripley, Chicago. Secretary and Treasurer, F. E. Patterson, Chicago. Comptroller, A. Bentley, Chicago.

Directors—Morris Bachman, Sharon, Pa. William W. Butler, New York. Arthur J. Eddy, Chicago. Elbert H. Gary, New York. Edward F. Goltra, St. Louis. John M. Harrison, Haverhill, Mass. William V. Kelley, Chicago. George B. Leighton, Monadnock, N. H. Charles Miller, Franklin, Pa. Thomas K. Niedringhaus, St. Louis. Max Pam, Chicago. W. D. Sargent, New York. Edward Shearson, New York.

Corporate office, 15 Exchange place, Jersey City. Chicago office, Commercial National Bank Building. Annual meeting, first Thursday, preceding first Friday, in December, at Jersey City.

AMERICAN SUGAR REFINING CO.

A corporation formed under the laws of New Jersey, January 10, 1891, to succeed the Sugar Refineries Co., or Sugar Trust, which was formed in 1887, a number of the sugar refineries in the United States being taken into the Trust and its certificates issued to represent the value of their plants. The capital of the Trust represented in certificates was $50,000,000.

Stock..Par $100...Authorized { com., $45,000,000 ; pref., 45,000,000 } Issued { com., $45,000,000 ; pref., 45,000,000 } $90,000,000

The authorized stock was originally $25,000,000 common and $25,000,000 preferred. In 1892 it was increased to $37,500,000 of each class to acquire additional properties. In 1901 both classes were increased to $45,000,000, and the stockholders were given the right to subscribe for one share of new stock for each five shares of old held by them.

The preferred stock is 7 per cent., cumulative. Stock is transferred at the transfer office of the company, 117 Wall street, New York. Registrar, Central Trust Co., New York.

The company has paid 7 per cent. per annum on the preferred stock since the reorganisation. On a part of the preferred stock the dividends are semi-annual, 3½ per cent. each, January and July, and part quarterly, 1¾ per cent. each in January, April, July and October.

On the common stock the company paid 4 per cent. half yearly from July, 1891, until October, 1892, when rate was raised to 2½ per cent. quarterly. In April, 1893, 3 per cent. quarterly

and an extra dividend of 10 per cent. was paid, after which it was 3 per cent. quarterly, until April, 1900, when the rate was reduced to 1¾ per cent. In July, 1900, 1¾ per cent. was also paid. The October, 1900, dividend was 1¾ per cent., or 7 per cent. per annum, and that rate has since been maintained. Dividends on the common are paid quarterly, in January, (2) April, July and October.

Dividends of 2½ per cent. were paid quarterly by the Trust from October, 1887, to July, 1890, amounting to $11,900,992. In consequence of the intended reorganization and the litigation in which the Trust was involved, the October, 1890, dividend was deferred.

For a detailed account of the old Trust and a record of the present company's early history, see the MANUAL for 1903.

EARNINGS

	Net	Dividends	Surplus
1907	$8,749,291	$6,299,930	$2,449,366
1908	6,502,930	6,299,942	202,988
1909	10,823,869	6,299,951	4,523,918

In 1909, there was deducted from the surplus account $5,919,768 for depreciation, etc., the sum including $2,135,486 in settlement of claims of the United States Government for undervaluations, and $2,000,000 in settlement with the Receivers of the Pennsylvania Sugar Refinery Co.

BALANCE SHEET—All companies, January 1, 1910

ASSETS		LIABILITIES	
Real estate and plants	$52,841,538	Preferred stock	$45,000,000
Supplies, including raw and refined sugar and stock in process of manufacture	19,643,694	Common stock	45,000,000
		Accounts and bills payable	3,380,846
Prepaid accounts, insurance, taxes, etc	71,622	Unpaid dividends	1,587,448
		Reserve for rebuilding and fire insurance reserve	8,060,355
Cash	13,238,207	Surplus as a contingent reserve	21,301,872
Loans	6,909,523		
Accounts and bills receivable	3,967,125		
Accrued income, etc	462,597		
Bonds and stocks and investments	27,196,215		
Total	$124,330,521	Total	$124,330,521

President, W. B. Thomas, New York. Secretary, C. R. Heike, New York. Vice-President and Treasurer, Arthur Donner, New York.

Directors—Edward F. Atkins, Boston. Samuel Carr, Boston. Arthur Donner, New York. George H. Frazier, Philadelphia. Horace Havemeyer, New York. Samuel C. Hooker, Philadelphia. Edwin S. Marston, New York. Henry C. Mott, New York. Henry E. Niese, New York. John E. Parsons, New York. W. B. Thomas, Boston.

Main office, Essex and Washington streets, Jersey City. Annual meeting, second Wednesday in January, at Jersey City.

AMERICAN TELEGRAPH & CABLE CO.

A corporation formed under the laws of New York, January 18, 1881. The company owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables are leased to the Western Union until 1932, with a guaranty of 5 per cent. per annum on the stock issued.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $14,000,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

Dividends are paid quarterly, 1¾ per cent. each, in March (1), June, September, December.

President, Robert C. Clowry, New York. Vice-President, Thomas F. Clark, New York. Secretary, J. C. Willever, New York. Treasurer, A. R. Brewer, New York.

Main office, 195 Broadway, New York. Annual meeting, fourth Wednesday in May, at New York.

AMERICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York in 1885. The company was organized by the American Bell Telephone Co., a Massachusetts corporation, to build and operate its long-distance telephone system. In March, 1900, the stockholders of the American Bell Telephone Co. decided to turn over to this company all its property and assets, including the stock it owned

in operating telephone companies, the arrangement being that holders of the American Bell Telephone Co.'s stock, of which there was $25,886,300 outstanding, should exchange it for stock of this company, two shares of the latter being given for one share of Bell Telephone Co. stock. The holders of the latter also had the right to subscribe at par for one share additional of this company's stock for every five shares held by them.

This company holds large interests, in many cases amounting to a control, in the stocks of the telephone companies which operate under its licenses in all parts of the country, and has considerable amounts of the bonds of certain of these organizations. The balance sheet of December 31, 1909, gave the stocks and bonds of the companies associated with or controlled by this company as $310,475,309.

In July, 1909, this company offered its stock in exchange for the minority holdings in various subsidiaries, the terms being share for share for stock of the New York & New Jersey Telephone Co., 7 shares of American Telephone for 8 shares of Bell Telephone Co. of Pennsylvania; 1 share of American Telephone for 1½ shares of Bell Telephone of Buffalo, and 15 shares of American Telephone for 16 shares of Central District & Printing Telegraph Co., (Pittsburg).

In September, 1909, the Company acquired the Western Union Telegraph Co.'s interest of $9,733,100 in the stock of the New York Telephone Co., so that the company holds all the stock of the New York Telephone Co. The latter has taken over the New York & New Jersey Telephone Co., the Bell Telephone Co., of Buffalo, and the Central New York Telephone & Telegraph Co.

In February, 1910, this company purchased from the Mackay Companies, the latter's holdings of American Telephone & Telegraph stock, aggregating some $8,200,000 par value.

The Western Electric Co., which is controlled by this company, manufactures telephones and telephone supplies, and has factories in New York and Chicago.

Stock.....Par $100.....Authorized, $300,000,000.....Issued, $256,475,300

The stock of the company was originally $12,000,000. The amount was increased to $20,000,000 in June, 1896; to $25,000,000 in 1898; to $75,000,000 in 1899; to $100,000,000 in 1900; to $150,000,000 in June, 1901; to $250,000,000 in March 1903 and to $300,000,000 in January, 1909. The two latter increases were made to provide for the conversion of convertible bonds. At the beginning of 1910 an increase in the authorized stock to $500,000,000 was awaiting formal action. The stock issued is given as of December 31, 1909.

In 1909, the stock was further increased through the issuance of the company's shares for those of the New York & New Jersey Telephone Co., the Bell Telphone Co., of Pennsylvania, and other subsidiary companies. See above regarding the terms of these acquisitions.

Stock is transferred at the offices of the Treasurer, Boston and New York. Registrars, Old Colony Trust Co., Boston; Guaranty Trust Co., New York.

The American Telephone & Telegraph Co. paid 1½ per cent. regular and ¼ per cent. extra on its stock July 16, 1900, and began the payment of regular quarterly dividends of 1½ per cent. October 15, 1900. The January 15, 1901, dividend was 1½ per cent. and ¼ per cent. extra; in April, 1½ per cent.; in July, 2¼ per cent.; in October, 1½ per cent., making 7½ per cent. in 1901. The same rate was maintained in 1902, 1903, 1904 and 1905. In 1906 the dividends were as follows: in January 1½ per cent. and ¾ per cent. extra; in April 1½ per cent.; in July 1½ per cent. and ¾ per cent. extra, and in October 2 per cent., making 8 per cent. for the year. The January, 1907, dividend was also 2 per cent., and subsequent quarterly payments have been the same.

Funded Debt

Collateral trust mort., 4 per cent., due July, 1929, Jan. and July	$53,000,000
Convertible bonds, 4 per cent., due March, 1936, March and September	48,139,000
Total	$101,139,000

The American Telephone & Telegraph 4 per cent. collateral trust mortgage was created in 1899 to provide for extensions. The mortgage secures both the bonds of this company and the American Bell Telephone Co. 4 per cent. debentures. The amount of the bonds may be increased on the deposit of additional collateral, but such additional issue must not exceed 75 per cent. of the estimated value of the securities deposited.

In December, 1905, the stockholders authorized an issue of $150,000,000 bonds convertible into stock in not less than three nor more than twelve years from the date thereof, the rate of interest, amounts and terms on which they shall be issued to be decided by the directors. It was stated that this was to provide for the company's capital requirements and $100,000,000 of the bonds, due March, 1936, interest March and September, and convertible into stock at 133-7374 per cent. for the latter between March 1, 1909, and March 1, 1918, were sold. The purchase of $100,000,000 of the bonds was made by a banking syndicate which paid for the bonds in instalments extending over a period of two years. In December, 1908, the remaining $50,000,000 of the issue was sold.

The number of telephones in use by the companies included in this system December 31, 1909, was 8,338,648. On January 1, 1910, the licensee companies had 4,968 exchanges, a total of 10,480,026 miles of wires, and 3,588,247 stations, and including sub-licenses and others, 5,142,692 stations.

EARNINGS

	Earnings	Expenses and Charges	Dividends	Surplus and Reserves
1899	$7,687,381	$3,416,873	$3,882,945	$387,564
1900	9,534,499	4,048,441	4,078,601	1,407,457
1901	11,606,816	4,208,531	5,050,023	2,348,262
1902	13,277,457	5,442,185	6,584,403	1,250,867
1903	16,545,632	5,980,967	8,619,150	1,945,514
1904	18,546,659	7,270,957	9,799,117	1,476,584
1905	21,712,831	8,678,792	9,866,355	3,167,683
1906	24,526,098	11,555,161	10,195,234	2,775,703
1907	25,609,671	9,340,283	10,943,644	5,325,743
1908	27,898,970	9,777,263	12,459,156	5,662,551
1909	32,761,341	9,665,953	17,036,276	6,059,112

On December 31, 1909, the depreciation reserve was $33,693,548, and surplus, $46,687,060.

COMBINED INCOME ACCOUNT—ALL COMPANIES

	Gross	Net	Charges	Dividends	Surplus
1907	$120,753,200	$32,845,200	$7,025,500	$19,206,100	$6,613,600
1908	127,117,200	35,655,600	6,973,700	21,605,300	7,076,600
1909	137,112,700	37,952,800	7,053,900	22,609,900	8,289,000

In the above statement duplications are excluded.

President, Theodore N. Vail, Boston. Vice-President, Edward J. Hall, New York. Vice-President, Bernard E. Sunny, Chicago. Vice-President, Union N. Bethell, New York. Vice-President, H. B. Thayer, New York. Vice-President, Charles P. Ware, Boston. Vice-President and Treasurer, William R. Driver, Boston. Secretary, Charles Eustis Hubbard, Boston. Comptroller, C. G. Du Bois, Boston.

Directors—Charles W. Amory, Boston. George F. Baker, New York. Francis Blake, Boston. Alexander Cochrane, Boston. T. Jefferson Coolidge, Jr., Boston. W. Murray Crane, Dalton, Mass. H. P. Davison, New York. Rudulph Ellis, Philadelphia. George L. Green, Boston. Henry S. Howe, Boston. Charles Eustis Hubbard, Boston. John J. Mitchell, Chicago. William Lowell Putnam, New York. Thomas Sanders, Boston. Nathaniel Thayer, Boston. Sylvanus L. Schoonmaker, New York. Theodore N. Vail, Boston. John I. Waterbury, New York. Moses Williams, Boston.

Main offices, 15 Dey street, New York, and 125 Milk street, Boston. Annual meeting, last Tuesday in March, at New York.

THE AMERICAN THREAD CO.

A corporation formed under the laws of New Jersey, March 10, 1898, to amalgamate the manufacturers of spool cottons, and the allied businesses of cotton spinning, etc. The company acquired a number of plants, a list of which is given in the MANUAL for 1903. In 1907, the construction of new mills at Fall River, Mass., and Willimantic, Conn., was undertaken.

Stock.... Par $5.....Authorized { com., $6,000,000 ; pref., 6,000,000 } Issued { com., $5,400,000 ; pref., 4,890,475 } $10,290,475

The preferred stock is 5 per cent., cumulative. All the common stock is issued, but only $4.50 per share has been paid in on the same.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first regular semi-annual dividend of 2½ per cent. on the preferred stock was paid July 1, 1899. Half-yearly dividends of 2½ per cent. have since been regularly paid in January and July. A dividend of 30 cents per share on the common stock was paid in May, 1900. On July 1, 1901, 35 cents per share, or 10 per cent. on the amount paid in, was paid on the common. No dividends on the common were paid again until July 8, 1903, when its holders received 14 cents per share, or 4 per cent. on the amount paid in on the shares. In July, 1904, 16 per cent., or 56 cents per share, was paid on the common, in July, 1905, 8 per cent., or 28 cents per share and in July, 1906, 14 per cent., or 49 cents per share. The common dividends in 1907 and 1908 were not published. In 1909, paid 4 per cent. or 18 cents per share.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1919, Jan. and July..... ..... $6,000,000

The 4 per cent. 1st mortgage is for $6,000,000. The properties formerly owned by the constituent companies are all free and clear of liens and encumbrances. Trustee of the mortgage and agent for payment of interest, Guaranty Trust Co., New York.

EARNINGS

Year ending March 31

	Profits	Depreciation	Charges	Dividend Pref.
1901-02.....	$754,079	$300,000	$264,748	$244,523
1902-03.....	1,147,245	300,000	242,740	244,523
1903-04.....	1,497,457	300,000	236,900	244,523
1904-05.....	1,167,291	345,808	236,450	244,523
1905-06.....	1,479,468	351,159	236,000	244,523
1908-09.....	1,128,736	400,000	240,000	244,523

No statements of earnings for 1906-07 or 1907-08 were made public.

In 1902-03, after reserving $168,000 for the dividend paid in July, 1903, on the common stock, there was a surplus for the year of $191,981. In 1903-04, dividend on common, $672,000; surplus for year, $44,033. In 1904-05, dividends on common, $336,000, surplus, $4,508. In 1905-06, dividend on common, $588,000; balance surplus, $59,784. In 1908-09, dividends on common, $216,000; balance surplus, $28,212.

President, Thomas C. Waterhouse. Secretary and Treasurer, J. G. Wylie. Assistant Secretary, G. W. Decker, New York. Assistant Treasurer, Lovell Upohur, New York. Auditors, Jones, Crewdson & Youatt. Selling Agent, The Thread Agency, New York.

Directors—J. Bowker. F. E. Kaley. Robert C. Kerr. J. Palmer. E. Martin Philippi. F. H. Roby. Thomas C. Waterhouse.

Executive Committee—F. E. Kaley. Robert C. Kerr. E. Martin Philippi.

Corporate office, 243 Washington street, Jersey City. New York office, 260 West Broadway. Annual meeting, first Tuesday in July, at Jersey City.

THE AMERICAN TOBACCO CO.

A corporation formed under the laws of New Jersey, October 19, 1904, being a merger of the American Tobacco Co., Consolidated Tobacco Co. and Continental Tobacco Co. under an agreement dated September 9, 1904, which merger became effective October 19, 1904. See below regarding the terms of the agreement of merger and the position of the merged companies. In January, 1907, the New Jersey courts rendered a decision that the merger was legal and valid.

This company acquired the plants, factories, property and trade-marks of the merged companies. It owns a majority of the stock of the American Cigar Co. and of the common stock of the American Snuff Co., the American Cigar Co. owning a majority of the common stock of the Havana Tobacco Co. and common stock of the American Stogie Co. See separate statements of those companies. A majority of the stock of the P. Lorillard Co. is owned, the Continental Tobacco Co. having acquired the $3,000,000 common stock of that company and $1,581,100 of its $2,000,000 preferred stock. Under an agreement made in 1902 between the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain, their export business is conducted by the British American Tobacco Co., Limited., the capital stock of which is £6,000,000, authorized, issued £5,820,021, the American Tobacco Co. owning approximately two-thirds thereof and the Imperial Tobacco Co. one-third.

Stock...Par 100...Authorized { com., $100,000,000 / pref., 80,000,000 } Issued { com., $40,242,400 / pref., 78,689,100 } $118,931,500

The preferred stock is 6 per cent., cumulative, with a preference as to assets in case of a dissolution. The preferred shareholders have no voting powers at elections of directors, or stockholders' meetings, except those convened for increasing or decreasing the capital stock, dissolving the corporation, or passing upon other matters on which the statute expressly gives the preferred stock power to vote.

Transfer Agent for preferred and common stock, Guaranty Trust Co., New York. Registrar, The Farmers' Loan & Trust Co., New York.

Dividends on the preferred stock began to run from October 1, 1904. The first dividend on the preferred was 1½ per cent., paid January 3, 1905, and regular quarterly dividends of the same amount or at the rate of 6 per cent. per annum, have since been paid on January (1), April, July and October. The first dividend on the common stock was 2½ per cent., paid March 1, 1905, and similar dividends have since been paid quarterly in June, September and December, a 10 per

cent. extra dividend being paid in December, 1905, 5 per cent. extra in September, 1906, 7½ per cent. extra in December, 1906, 5 per cent. extra in June, 1907, 7½ per cent. extra in September, 1907, and 2½ per cent. extra in December, 1907. In 1908, extra dividends were, in March, 2½ per cent.; in June, 5 per cent.; in September, 7½ per cent.; in December, 7½ per cent. In 1909, paid 5 per cent. extra in March and June, and 7½ per cent. extra in September and December.

FUNDED DEBT

Gold debenture bonds, 6 per cent., due Oct., 1944. April and Oct.	$53,813,450
" " 4 per cent., due Aug., 1951, Feb. and Aug.	51,354,100
Total	$105,167,550

The amount of 4 per cent. gold debentures includes 4 per cent. bonds of the Consolidated Tobacco Co. not yet exchanged.

Both issues of gold debenture bonds are secured by a trust indenture, not a mortgage, to the Guaranty Trust Co., New York, trustee. The authorized amount of the 6 per cent. bonds is $56,090,400, and of the 4 per cent. bonds $78,689,100. In 1905, the company purchased and canceled $15,200,000 of the 4s; in 1906, $2,437,000; and in 1907, $7,496,000. No bonds were purchased in 1908, but in 1909 purchased and canceled $2,202,000. The trust indenture imposes a charge in favor of the trustee upon all its property and earnings for the benefit, first, of the 6 per cent. bonds, and second, of the 4 per cent. bonds, the company agreeing never to mortgage its property or create any charge upon its income without expressly recognizing and confirming the prior claims in the above order of the two above bond issues. In the event of default, the trustee, upon the written request of holders of 25 per cent. of the 6 per cent. bonds, may institute foreclosure proceedings, the proceeds of a sale to be applied to liquidating the claims of the two bond issues in their respective order. There is a provision for a sinking fund of $500,000 per annum for the 6 per cent. bonds to be purchased at 120 or less, and if no bonds can be purchased at that price, the amount unexpended is to be returned to the company. Under this, in 1905, $440,250 of the 6 per cent. bonds were purchased and retired; in 1906, $441,800; in 1907, $458,150, in 1908, $473,200, and in 1909, $455,550.

There are outstanding $5,000,000 4 per cent. gold notes, Series A, due March 15, 1911, and $5,000,000 4 per cent. gold notes, Series B, due March 15, 1912, of the American Cigar Co., one of the controlled companies, which are a contingent liability of this company, the said notes having been guaranteed by the old American Tobacco Co. and the Continental Tobacco Co.

The old American Tobacco Co. was formed under the laws of New Jersey, January 20, 1890. It acquired the property and works of a number of firms and companies principally engaged in the manufacture of cigarettes and smoking tobacco, a list of which was given in the company's statement in the MANUAL for 1904. See the MANUAL for 1907, for a full account of the merger and exchange of the securities of the old companies for those of the present organization.

EARNINGS

	Net	Interest, etc.	Dividends Pref.	Dividends Com.	Surplus
1905	$25,212,285	$6,286,388	$4,721,346	(20) $8,048,480	$6,156,071
1906	26,406,373	5,876,255	4,721,346	(22½) 9,054,540	6,754,231
1907	27,371,019	5,554,017	4,721,346	(25) 10,060,600	7,035,056
1908	28,704,405	5,432,725	4,721,346	(32½) 13,078,880	5,471,554
1909	30,448,384	5,348,362	4,721,346	(35) 14,084,840	6,242,456

The company's surplus account December 31, 1909 was $42,499,140.

President, James B. Duke, New York. Vice-President, Thomas J. Maloney, New York. Vice-President, Caleb C. Dula, New York. Vice-President, Robert B. Dula, New York. Vice-President, William R. Harris, New York. Vice-President, Percival S. Hill, New York. Secretary, J. T. Wilcox, New York. Treasurer, John M. W. Hicks, New York.

Directors—George Arents, New York. Anthony N. Brady, Albany, N. Y. Paul Brown, St. Louis. James B. Duke, Somerville, N. J. Caleb C. Dula, New York. Robert B. Dula, New York. George W. Elkins, Philadelphia. H. M. Hanna, New York. William R. Harris, New York. George A. Helme, New York. Percival S. Hill, New York. William R. Irby, New York. Herbert D. Kingsbury, New York. Robert D. Lewis, New York. Pierre Lorillard, New York. Thomas J. Maloney, Jersey City. Rufus L. Patterson, New York. Oliver H. Payne, New York. Frank H. Ray, New York. Thomas F. Ryan, Oak Ridge, Va. Grant B. Schley, New York. Robert A. C. Smith, New York. Robert K. Smith, New York. Charles N. Strotz, New York. George D. Widener, Philadelphia. Peter A. B. Widener, Philadelphia. Thomas B. Yuille, New York.

Corporate office, 110 First street, Jersey City. Main office, 111 Fifth avenue, New York. Annual meeting, second Wednesday in March, at Jersey City.

AMERICAN TYPE FOUNDERS CO.

A corporation formed under the laws of New Jersey, February 8, 1892, to acquire and carry on the business of the principal type foundries of the United States.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 2,000,000 } Issued { com., $4,000,000 / pref., 2,000,000 } $6,000,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Jersey City. Registrar, Mercantile Trust Co., New York.

At the annual meeting in October, 1895, it was resolved to reduce the amount of share capital. The old stock was $4,000,000 preferred and $5,000,000 common, which was converted into $4,000,000 common.

In January, 1902, an issue of $2,000,000 preferred stock was authorized, and stockholders were offered the right to subscribe for $1,000,000 of same. In March, 1903, the stockholders were given the right to subscribe for the remaining $1,000,000 of preferred stock. Dividends on the preferred stock are paid quarterly, 1¾ per cent. each in January (15), April, July and October.

Dividends on the common stock began in 1898 with 1 per cent. quarterly, payable October 15, 1898, since which 1 per cent. has been regularly paid quarterly, in January (15), April, July and October. In January, 1902, a scrip dividend of 6 per cent. was paid on the common; in April, 1903, 3 per cent. and in April, 1909, 2 per cent.

FUNDED DEBT

Debenture bonds, 6 per cent., due May, 1926, May and Nov.	$800,000
" " 6 per cent., due May, 1939, May and Nov.	1,200,000
Total	$2,000,000

The 6 per cent. debentures, due 1926, are for $1,000,000. Trustee and agent for payment of interest, Mercantile Trust Co., New York. There is a yearly sinking fund of $20,000.

The debentures, due, 1939, are $2,000,000 authorized and were issued in 1909, $800,000 being reserved to retire the old debentures. There is a yearly sinking fund of $30,000. Trustee and agent for payment of interest, Guaranty Trust Co., New York.

EARNINGS

Year ending August 31

	Profits	Charges	Net Profits	Dividends	Surplus
1904-05	$434,470	$104,956	$329,514	$287,708	$41,806
1905-06	585,742	139,829	445,913	300,000	145,913
1906-07	.....	.....	461,043	300,000	161,043
1907-08	.....	.....	237,962	300,000	Def. 62,038
1908-09	.....	.....	306,759	300,000	Sur. 6,759

The total assets August 31, 1909, were $9,626,797, and the surplus account, $755,383.

President and General Manager, Robert W. Nelson, Jersey City. Vice-President, Robert M. Janney, Philadelphia. Vice-President, Joseph W. Phinney, Boston. Secretary and Treasurer, John T. Murphy, Jersey City.

Directors—H. O. Barth. L. Boyd Benton. F. B. Berry. A. T. H. Brower. George Cleveland. Ernest L. Conant. Charles S. Conner. Charles R. Forrest. Edward R. Hoyt. Robert M. Janney. Benjamin Kimball. Walter S. Marder. Robert W. Nelson. Joseph W. Phinney. John N. Woodfin.

Main office, 300 Communipaw avenue, Jersey City. New York office, 2 Duane street. Annual meeting, fourth Wednesday in October, at Jersey City.

AMERICAN WINDOW GLASS MACHINE CO.

A corporation formed under the laws of New Jersey, March 6, 1903. The company acquired and owns the license for machinery for blowing glass which operates with mathematical accuracy and great rapidity, producing larger sizes at less than the cost of hand work.

This company, in March, 1903, acquired a large majority of the common stock of the American Window Glass Co., giving the assenting stockholders of the latter one-half a share of its own common stock and one-half a share of its own preferred for each full share of common stock of the American Window Glass Co. This company also granted the American Window Glass Co. the sole right to use its patents and machines in the United States.

The American Window Glass Co. had $13,000,000 common and $4,000,000 7 per cent. cumulative preferred stock. See statement of that company in the MANUAL for 1904 in regard to dividends, etc.

Stock..Par $100..Authorized { com., $13,000,000 / pref., 7,000,000 } Issued { com., $12,557,764 / pref., 6,557,794 } $19,115,558

The preferred stock is 7 per cent., cumulative. Of the company's stock $6,500,000 common and $500,000 preferred were given for the United States patent rights for the inventions referred to above, leaving $6,500,000 of common and $6,500,000 preferred to be exchanged for the common stock of the American Window Glass Co. as described above.

Transfer Agent, Farmers' Deposit Savings Bank, Pittsburg. Registrar, Farmers' Deposit National Bank, Pittsburg.

FUNDED DEBT.

Debentures 6 per cent., due 1911-17, Feb. and Aug..... $4,216,000

The debentures were $5,000,000 in amount. They are redeemable at par and $1,000,000 thereof are to be retired on February 1st, of each year.

President, M. K. McMullin, Pittsburg. Vice-President, T. H. Given, Pittsburg. Secretary and Treasurer, A. E. Braun, Pittsburg.

Directors—A. E. Braun. S. L. Bodine. N. T. De Pauw. T. H. Given. Thomas F. Hart. Adrian H. Larkin. M. K. McMullin. J. R. Paull. E. I. Phillips. James D. Rhodes.

Corporate office, Jersey City. Main office, Farmers' Bank Building, Pittsburg. Annual meeting, first Tuesday in May, at Jersey City.

AMERICAN WOOLEN CO.

A corporation formed under the laws of New Jersey, March 29, 1899. The company acquired and owns the plants and property of a large number of woolen and worsted manufacturing concerns, a list of which is given in the MANUAL for 1904.

The plants are all owned in full, except the National & Providence Mills, control of which is held through ownership of all its capital stock. In 1905 the company acquired the Wood Worsted Mill Corporation, South Lawrence, Mass. At the close of 1909, the Ayer Mills, a controlled company, was constructing a yarn mill at Lawrence, Mass.

Stock...Par $100....Authorized { com., $40,000,000 / pref., 40,000,000 } Issued { com., $29,501,100 / pref., 40,000,000 } $69,501,100

The preferred stock is 7 per cent., cumulative. Transfer Agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston; Registrar & Transfer Co., Jersey City. Registrars, Banker's Trust Co., New York; International Trust Co., Boston.

The preferred stock issued was $20,000,000. In August, 1905, the stockholders were given the right to subscribe at par to the extent of 10 per cent. of their holdings for $5,000,000 new preferred stock, to provide additional working capital. In November, 1906, the authorized preferred stock was increased from $25,000,000 to $35,000,000 and in December, 1906, the stockholders were offered the $10,000,000 new stock at par. In July, 1909, the authorized preferred was further increased to $40,000,000, and the additional $5,000,000 offered to the stockholders at par.

The first quarterly dividend on the preferred was 1¾ per cent., paid July 15, 1899. Regular quarterly dividends have since been paid at the same rate in January (15), April, July and October.

FUNDED DEBT

Wood Worsted Mill Corp., notes guar., 4½ p.c., due Mar. 1910-11, Mar. and Sept... $3,000,000
Ayer Mills notes, guar., 4½ per cent., due June, 1910-11, June and Dec..... 2,500,000

The Wood Worsted Mill Corporation notes are not a direct obligation of this company, but are guaranteed by it as to both principal and interest. The notes mature as follows: $500,000 March 1, 1910; $2,000,000 September 1, 1911 and $1,000,000 March 1, 1911. The notes of the Ayer Mill guaranteed by this company mature $500,000 June 1, 1910, and $2,000,000 June 1, 1911.

EARNINGS

	Total Income	Net Profits	Pref. Div.	Depreciation, etc.	Surplus
1900 (21 mos., end. Dec. 31)...	$50,961,205	$5,523,230	$2,391,666	$1,025,912	$2,105,650
1901.....	34,960,309	2,077,758	1,400,000	.....	677,758
1902.....	35,522,977	3,227,667	1,400,000	.....	1,827,600
1903.....	38,276,764	3,343,519	1,400,000	.....	1,943,419
1904.....	39,632,916	3,042,330	1,400,000	.....	1,642,330
1905.....	48,660,449	4,781,157	1,560,416	1,367,837	1,852,903
1906.....	51,420,695	4,809,396	1,750,000	2,000,000	1,059,396
1907.....	47,377,846	3,426,605	2,420,833	2,000,000	Def. 994,228
1908.....	29,986,978	1,280,705	2,450,000	.....	" 1,169,294
1909.....	48,000,000	5,798,058	2,610,416	1,618,537	Sur. 1,569,105

On December 31, 1909, the total surplus account was $10,514,808.

President, William M. Wood, Boston. Vice-President, Frederick Ayer, Newton, Mass. 2d Vice-President, Andrew G. Pierce, Jr., New Bedford, Mass. 3d Vice-President, Parry C. Wiggin, Boston. Secretary and Treasurer, William H. Dwelly, Jr., Boston. Assistant Secretary, Frederic G. Sherman, Boston. Assistant Treasurer, Willard A. Currier, Boston. 2d Assistant Treasurer, Arthur P. Pousland, Boston. 3d Assistant Treasurer, Charles A. Hardy, Boston. Selling Agent, J. Clifford Woodhull, New York.

Directors—Frederick Ayer, Newton, Mass. George E. Bullard, Boston. John Hogg, Boston. Francis W. Kittredge, Boston. Andrew G. Pierce, Jr., New Bedford, Mass. George L. Shepley, Providence, R. I. Charles H. Tenney, New York. William M. Wood, Andover, Mass. J. Clifford Woodhull, Summit, N. J.

Corporate office, Jersey City. Main office, Shawmut Bank Building, Boston. New York office, 126 Fifth avenue. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN WRITING PAPER CO.

A company incorporated under the laws of New Jersey, June 30, 1899, for the manufacture of writing paper of all grades. It owns 24 mills in Massachusetts; 3 in Connecticut; 2 in Ohio and 1 in Wisconsin; in all 30 establishments, with a capacity of 350 tons per day, and which produce 84 per cent. of the fine writing paper output of New England and over 50 per cent. of the entire output of the United States. The properties were taken over July 25, 1899, a list being given in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $9,500,000 / pref., 12,500,000 } Issued { com., $9,500,000 / pref., 12,500,000 } $22,000,000

The preferred stock is 7 per cent., cumulative, with a preference as to distribution of the company's assets. Of the common stock authorized, $1,000,000 had not been issued, while $2,000,000 thereof was held in the company's treasury. In February, 1908, it was decided to cancel these two amounts, which made the common stock, both authorized and issued, $9,500,000.

The first dividend declared on the preferred stock was 1 per cent., payable April 1, 1907, and another dividend of 1 per cent. was declared payable October 1, 1907. Litigation arising, payment of the same was delayed until June, 1908. On October 1, 1909, 1 per cent. was again paid.

Transfer Agents, New Jersey Registration & Trust Co., East Orange, N. J.; Standard Trust Co., New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st mort. 5 per cent., due July, 1919, Jan. and July..... $17,000,000

The 1st mortgage is for $17,000,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds are redeemable at 105 after 10 years from date of issue, July 1, 1899. On January 1, 1910, there were $1,380,000 of the bonds in the sinking fund and $1,200,000 in the company's treasury.

EARNINGS

	Total Income	Charges and Sinking Fund	Charged off	Net Income
1901	$1,064,086	$900,000	.....	$164,086
1902	1,605,182	958,850	.....	646,332
1903	1,224,109	965,575	.....	258,534
1904	1,563,756	974,375	$482,604	106,776
1905	1,246,536	981,131	.....	264,636
1906	1,334,034	989,550	.....	344,484
1907	1,302,116	950,000	.....	352,116
1908	694,784	950,000	..... Def.	255,216
1909	1,410,830	950,000	.....	460,830

President, W. N. Caldwell, Springfield, Mass. Vice-President, Henry S. Dickinson, Springfield. Vice-President, Henry L. Higginson, Boston. Vice-President, Edwin Gould, New York. Secretary and Assistant Treasurer, Edward H. Hall, Springfield. Treasurer, George B. Holbrook, Springfield. Assistant Treasurer, William H. Heywood, Holyoke, Mass.

Directors—Daniel G. Boissevain, New York. W. N. Caldwell, Springfield, Mass. Henry S. Dickinson, Boston. A. W. Eaton, Pittsfield, Mass. J. S. Gittins, De Pere, Wis. William N. Goodnow, Pittsfield. Edwin Gould, New York. Henry L. Higginson, Boston. George B. Holbrook, Springfield. W. C. Houston, Philadelphia. T. A. Jones, Franklin, O. George B. Noble, Easthampton, Mass. F. D. Phelon, Springfield. Harry H. Picking, East Orange, N. J. N. T. Pulsifer, New York. William Reardon, Holyoke, Mass. E. C. Rogers, Springfield. James J. Storrow, Boston. William H. Taylor, New York. James W. Toole, Holyoke.

Corporate offices, East Orange, N. J. Main office, Holyoke, Mass. Annual meeting, second Tuesday in February, at East Orange.

AMERICAN ZINC, LEAD & SMELTING CO.

A corporation formed under the laws of Maine, January, 1898. The company owns 2,500 acres of zinc lands in Joplin, Carterville and Webb City, Missouri, also smelters at Caney and Dearing, Kan.

Stock.....Par $25.....Authorized, $3,750,000.....Issued, $2,000,000

Transfer Agent, William F. Moller, 55 Congress street, Boston. Registrar, National Shawmut Bank, Boston.

In 1907, the company paid dividends of 75 cents per share August 1, and 50 cents November 1.

In December, 1908, it was announced that the company would offer an issue of $500,000 5-year 6 per cent. debentures to the stockholders.

President, Henry S. Kimball, Platteville, Wis. Secretary, F. Winthrop Batchelder, Boston. Treasurer, Sidney E. Farwell, Boston.

Directors—F. Winthrop Batchelder, Boston. Edwin P. Brown, Newton, Mass. Edward A. Clark, Boston. William H. Coolidge, Newton. C. A. Hight, Boston. E. G. Hothorn, New York. Albert F. Holden, Cleveland. Henry S. Kimball, Newton. Sidney E. Farwell, Newton. C. G. Rice, New York. L. Vogelstein, New York.

Corporate office, Portland, Me. Treasurer's office, 55 Congress street, Boston. Annual meeting in October, at Portland.

AMOSKEAG MANUFACTURING CO.

A corporation formed under the laws of New Hampshire in 1831 for the purpose of manufacturing ginghams, denims and tickings. The mills of the company are at Manchester, N. H., and have a capacity of 300,000 spindles. In February, 1906, the company purchased the Amory Manufacturing Co. and the Manchester Mills Co. paying $1,575,000 or $175 per share for the $900,000 stock of the Amory Co. See statement of the latter in the MANUAL for 1905. For the Manchester Mills Co. it paid $3,500,000 or $140 per share for the $500,000 common and $2,000,000 preferred stock of that company.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,760,000

The stock was of a par value of $1000 per share, but was changed to $100 December 12, 1905. At that date the amount authorized and outstanding was $4,000,000, but by Act of the New Hampshire Legislature, passed February 5, 1907, authority is given to increase the same to $6,000,000. The new stock was mostly subscribed for by the former stockholders of the Amory Manufacturing Co. and Manchester Mills at $200 per share at the time of the purchase of these corporations by the Amoskeag Manufacturing Co.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

After 1900, when an extra dividend of 15 per cent. was paid, 5 per cent., semi-annually, or 10 per cent. per annum, was paid in February and August. In August, 1904, an extra dividend of 25 per cent. was paid. The February, 1907, dividend was increased to 6 per cent. In August, 1907, 10 per cent. was paid. In 1908, paid 10 per cent. in February and 6 per cent. in August. In 1909, the dividends were 6 per cent. each in February and July. Dividend periods are now January (1) and July. In January, 1910, paid 6 per cent.

EARNINGS

Year ending June 30

	Sales	Net Profit	Dividends	Surplus
1904-05	$8,944,283	$684,380	$400,000	$284,380
1905-06	15,117,771	905,225	400,000	505,525
1906-07	17,879,542	1,232,058	921,576	310,482
1907-08	16,109,124	1,250,655	921,600	329,055
1908-09	16,966,991	782,418	691,200	91,218

President, Charles W. Amory, Boston. Treasurer, Frederic C. Dumaine, Boston. Clerk H. F. Straw, Boston.

Directors—Charles W. Amory, Boston. Frank P. Carpenter, Manchester, N. H. T. Jefferson Coolidge, Boston. T. Jefferson Coolidge, Jr., Boston. George Dexter, Boston. Frederic C. Dumaine, Boston. George A. Gardner, Boston. George von L. Meyer, Boston. George Wigglesworth, Boston.

Corporate office, Manchester, N. H. Main office, Washington and Court streets, Boston. Annual meeting, first Wednesday in October, at Manchester.

ANACONDA COPPER MINING CO.

A corporation organized under the laws of Montana, June 18, 1895. The company owns the Anaconda Copper Mine at Butte, Mont., and a number of other mines and claims. It has a large amount of practically undeveloped mining property and in December, 1905, it was stated that large new ore bodies had been discovered in the lower levels of its mines. The company has a large reduction and smelting works at Anaconda, Mont., representing a cost of some $7,000,000. The company has a controlling interest in the Butte, Anaconda & Pacific Railway Co. In January, 1910, it was announced that the company would absorb certain other copper properties at Butte, including the Boston & Montana, Butte & Boston, Washoe Copper, Trenton Mining & Development, Big Blackfoot Lumber, Parrot Silver & Copper and Diamond Coal & Coke Companies (all of which were subsidiaries of the Amalgamated Copper Co.) together with the Red Metal Mining and Alice Gold & Silver Mining Companies, the two latter being controlled by the Butte Coalition Mining Co. See below regarding the increase of stock for this purpose.

In 1899, a controlling interest in the stock of this company, understood to amount to about 75 per cent., was purchased by the Amalgamated Copper Co. at $60 per share.

Stock.....Par $25.....Authorized, $150,000,000.....Issued, $30,000,000

Stock is full paid and non-assessable. Transfer Agent, National City Bank, New York. Registrar, Mercantile Trust Co., New York.

A stockholders' meeting on March 23, 1910, ratified an increase of the stock from $30,000,000 to $150,000,000 for the purpose of acquiring the properties referred to above. It is stated that this operation will increase the issued stock of the Anaconda Co. to $105,300,050, of which the Amalgamated Copper Co. is to own approximately $76,875,000.

In recent years dividend payments have been as follows: 1900, 16 per cent.; 1901, 13 per cent.; 1902, 4 per cent.; 1903, 4 per cent.; 1905, 11½ per cent.; and 1906, 19½ per cent. In 1902, the dividends were 50 cents each in April and November, and the same rate was paid in 1903 and 1904, respectively, the dividends in 1904 being 50 cents May 19 and 50 cents November 18. In 1905, paid 75 cents in May and $1.25 in October. In January, 1906, paid 87½ cents per share; in April, 1906, $1.12½; in July, 1906, $1.37½; in October, 1906, $1.50. In 1907, paid $1.75 per share, January 17; in April $1.75; in July, $1.75; and in October, paid $1.25. In 1908, paid 50 cents each in January, April, July and October. In 1909, paid 50 cents per share, each, in January, April, July and October. On January 14, 1910, also paid 50 cents.

EARNINGS

Year ending June 30	Gross	Profit
1901–02	$10,498,953	$1,289,207
1902–03	14,597,852	1,601,201
1903–04	10,761,472	1,259,875
1905	23,734,203	5,718,828
1906	26,968,871	8,842,669
1907	18,751,134	3,147,773
1908	15,604,481	945,963
1909 (6 months ending June 30)	12,242,033	1,221,910

In 1905, the surplus over dividends was $2,268,828. In 1906, $1,942,609.

President, Benjamin B. Thayer, Butte, Mont. Vice-President, F. P. Addicks, New York. Secretary, C. F. Kelley, Anaconda, Mont. Assistant Secretary, A. H. Melin, New York.

Directors: E. C. Bogart, New York. William L. Bull, New York. Albert C. Burrage. New York. John E. Judson, New York. William Rockefeller, New York. John D. Ryan, Butte.

Offices, Anaconda, Mont.; Butte, Mont.; 42 Broadway, New York. Annual meeting in May.

ANDROSCOGGIN MILLS

A corporation formed under the laws of Maine in 1860 for the purpose of manufacturing sheetings, etc. The mills of the company are at Lewiston, Me., and have a capacity of 73,800 spindles and 2,105 looms.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Boston.

Dividends were paid semi-annually, 5 per cent. each in January and July. In January, 1907, the semi-annual rate was increased from 4 to 5 per cent. In January, 1908, 15 per cent. was paid

and in July, 5 per cent. In 1909, paid 5 per cent. each in January and July. In 1910, 5 per cent. in January.

President, Charles H. Fiske, Boston. Treasurer, P. Y. De Normandie, Boston. Clerk, M. Dennett, Boston.

Directors—E. Pierson Beebe. J. T. Burr. P. Y. DeNormandie. R. J. Edwards. F. W. Fabyan. Charles H. Fiske. Grant Walker.

Boston office, 100 Summer street. Annual meeting in September, at Lewiston.

ARLINGTON MILLS

A corporation formed under the laws of Massachusetts in 1865 to manufacture worsted, yarns, dress goods and cotton yarns. The mills of the company are at Lawrence, Mass.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

Stock is transferred at the office of the company, Boston.

In January, 1907, the stock was increased from $5,000,000 to $6,000,000, the stockholders being offered the right to subscribe for the additional stocks at par, and a further increase to $8,000,000 was made in January, 1910, upon similar terms.

Dividends at the rate of 8 per cent. per annum are paid, payments being 4 per cent. semi-annually, in January and July. In 1905, an extra dividend of 33⅓ per cent. was paid in stock.

President, William Whitman, Boston. Treasurer, Franklin W. Hobbs, Boston.

Directors—George E. Bullard, Boston. Livingston Cushing, Boston. William F. Draper, Hopedale, Mass. Robert H. Gardiner, Boston. Franklin W. Hobbs, Boston. James R. Hooper, Boston. George E. Kuhnhardt, Lawrence, Mass. Charles W. Leonard, Boston. Richard S. Russell, Boston. George M. Whitin, Whitinsville, Mass. William Whitman, Boston.

Corporate and main office, 78 Chauncy street, Boston. Annual meeting, last Tuesday in January, at Boston.

ARMOUR AND CO.

A corporation formed under the laws of Illinois, April 7, 1900. The company acquired the plants, property, trade marks and goodwill of the firm of Armour & Co., which was established in 1860 by Philip D. Armour. The properties owned by the company comprise packing houses, glue, soap and fertilizer works, and other establishments, as well as refrigerator and other railway cars. The company also has agencies and branch establishments for the distribution and sale of its products in many cities. It owns valuable trade marks covering the different classes of its products, which include many well known specialties in meats and foodstuffs, and other classes of goods. Its subsidiary organizations include the Armour Packing Co. and the Armour Car Lines.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

FUNDED DEBT

Real estate 1st mort., 4½ per cent., due June, 1939, June and Dec.....$30,000,000

The mortgage, created in 1909, is for $50,000,000. It covers the packing houses and other properties of the company at Chicago and other points. After June 1, 1914, all the bonds or a part (not less than 10 per cent. thereof) may be redeemed at 102½ on any interest date.

In the year ending October 24, 1908, the gross earnings of the company and its subsidiary companies were $11,608,474; net, $5,300,000. In 1908-09, gross, $10,582,905; net, $7,127,925.

President and General Manager, J. Ogden Armour, Chicago. Vice-President, Charles W. Armour, Kansas City. Secretary, Charles W. Comes, Chicago. Treasurer, Frederick W. Croll, Chicago. Assistant Treasurer, Robert J. Dunham, Chicago.

Directors—A. Watson Armour, Kansas City. Charles W. Armour, Kansas City. J. Ogden Armour, Chicago. T. J. Connors, Chicago. H. P. Darlington, Chicago. Samuel McRoberts, Chicago. Arthur Meeker, Chicago. George B. Robbins, Chicago.

Main office, 205 La Salle street, Chicago. Branch offices, South Omaha, Neb.; Fort Worth, Tex.; East St. Louis, Ill., and Sioux City, Ia. Annual meeting, fourth Monday in November at Chicago.

ARNOLD MINING CO.

A corporation formed under the laws of Michigan in 1864. In 1898 the Copper Falls Mining Co. was consolidated with it. The company has a large mineral land property in Keweenaw County, Mich., and has done considerable development work, but its property is now inactive.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $1,550,000

Stock is transferred at the office of the company, Boston.

The authorized stock of the company consists of 100,000 shares of the par value of $25 each. It was increased to the above amount from 60,000 shares in 1899, but of the additional 40,000 shares only 2,000 have been issued and 38,000 remain in the treasury of the company. On the stock outstanding there had been paid in at the end of 1907 about $10 per share.

President, C. Howard Weston, Boston. Treasurer, John Brooks, Boston.

Directors—John Brooks, Boston. Wesley Clark, Michigan. W. H. Currier, Boston. W. C. Fisk, Boston. C. Howard Weston, Boston.

Main office, 50 State street, Boston. Annual meeting, second Tuesday in May, at Boston.

ASHLAND EMERY & CORUNDUM CO.

A corporation formed under the laws of New Jersey, November 16, 1901. The purposes of the company are crushing, manufacturing and selling emery and corundum. The company owns the following plants:

Ashland Mills, Perth Amboy, N. J.; Jackson Mills Emery Co., Easton, Pa.; Hampden Emery Mills, Chester, Mass.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 500,000 } Issued { com., $1,194,900 / pref., 221,000 } $1,415,900

The preferred stock is 6 per cent., cumulative, and has a preference as to the assets of the company in case of dissolution. Stock is transferred at the office of the company, Boston.

Dividends on the preferred stock are payable quarterly, in January (1), April, July and October.

FUNDED DEBT

1st mort., 6 per cent., bonds, due Oct., 1920, April and Oct	$220,000
1st mort., 6 per cent., bonds, due June 10, 1924, June and Dec	220,000
Total	$440,000

Trustee of the mortgage and agent for payment of interest on the 6 per cent. bonds due 1920 Industrial Trust Co., Providence.

Trustee and agent for the payment of interest on the 6 per cent. bonds due 1924, International Trust Co., Boston.

President and Manager, Lewis R. Speare, Boston. Vice-President, Ohio C. Barber, Akron, O. Secretary, E. Ray Speare, Boston. Treasurer W. L. Russell, Boston.

Directors—Ohio C. Barber, Akron, O. B. Campau, New York. W. A. Harty, Boston. W. L. Russell, Boston. C. Albert Sandt, Easton, Pa. Sylvester C. Smith, Phillipsburg, N. J. E. Ray Speare, Boston. Lewis R. Speare, Boston.

Corporate office, 1 High street, Perth Amboy, N. J. Selling Agency, The Alden Speare's Sons Co., 369 Atlantic avenue, Boston. Annual meeting, first Tuesday in February, at Perth Amboy.

THE ASSOCIATED MERCHANTS CO.

A corporation chartered by the Legislature of Connecticut, May 9, 1893, under the title of The Columbian Construction Co. The charter was amended by the Legislature January 25, 1901, the name being changed to the present style. The company has power to conduct any lawful business; may acquire, hold or sell real estate or personal property, and the bonds, stocks, obligations and franchises of other corporations. The company was organized under its present form in 1901 to acquire interests in large wholesale and retail dry goods establishments. The property it acquired consists of:

1. A controlling interest in the H. B. Claflin Co., New York, as follows: Common, 19,300 shares; 1st preferred, 6,400 shares; 2d preferred, 19,301 shares, or 45,001 shares out of a total of 90,000 shares of the H. B. Claflin Co.'s stock. See separate statement of the H. B. Claflin Co.

2. A controlling interest in the stocks of the O'Neill-Adams Co. This company is a consolidation, in 1906, of the Adams Dry Goods Co. and H. O'Neill & Co., large retail dry goods business in New York.

3. The business of James McCreery & Co., New York.

4. The plant and goodwill of Posner Bros., Baltimore, now Stewart & Co. This property was acquired in the latter part of 1901.

In 1903 it acquired four-fifths of the common stock of C. G. Gunther's Sons, New York, and in the same year acquired the business of H. O'Neill & Co., New York, and that of J. N. Adam Co., Buffalo.

Stock..Par $100..Authorized { com., $5,000,000 / 1st pref., 10,000,000 / 2d pref., 10,000,000 } Issued { com., $7,405,800 / 1st pref., 4,725,400 / 2d pref., 5,118,800 } $17,250,000

The 1st preferred stock is 5 per cent., cumulative, and has preference for its par value and accrued dividends as to assets in case of the company's dissolution. Holders of the 1st preferred have the right to exchange it at par for either 2d preferred or common stock at any time when the transfer books are open.

The 2d preferred stock is 6 per cent., cumulative, and this stock has preference for its par value and accrued dividends after the 1st preferred and before the common, as to assets, in case of dissolution.

After the respective dividends of the 1st and 2d preferred stocks shall have been paid or set apart the common stock is entitled to all the surplus earnings when distributed as dividends. The capital stock or any class thereof can be increased or decreased only by a vote of a majority of each class of stock outstanding.

In October, 1904, the rights of the respective classes of stock were modified so that hereafter for each 1 per cent. in dividends paid on the common in excess of 7 per cent., the 1st preferred and 2d preferred shall each receive an additional dividend of ½ per cent.

In October, 1905, the stockholders of all classes were given the right to subscribe to the extent of 15 per cent. of their holdings for $2,250,000 additional 1st preferred stock.

Transfer Agent, F. W. Franklin, 224 Church street, New York. Registrar, United States Trust Co., New York.

On October 15, 1901, the first quarterly dividend of 1¼ per cent. was paid on the 1st preferred, and similar dividends have since been regularly paid, January (15), April, July and October. In January, April and July, 1905, extra dividends of ⅛ per cent. were paid. In October, 1905, and until January, 1910, inclusive, ¼ per cent. extra has also been paid.

On October 15, 1901, the first quarterly dividend of 1¾ per cent. was paid on the 2d preferred, and similar dividends have since been regularly paid in January (15), April, July and October. In January, 1905, an extra dividend of ⅛ per cent. was paid, also in April and July, 1905. In October, 1905, and until January, 1910, inclusive, ¼ per cent. extra has also been paid.

The first quarterly dividend on the common stock was 1¾ per cent., paid December 1, 1902, and similar quarterly dividends, being 7 per cent. per annum, have since been paid in March, June, September and December. In December, 1904, an extra dividend of ¼ per cent. was paid on the common, a similar extra dividend being paid in March and June, 1905. In September, 1905, and since, extra dividends of ½ per cent. were paid each quarter until March, 1908, when the ½ per cent. extra was omitted. In March, 1909, the payment of the extra ½ per cent. was, however, resumed.

EARNINGS

	Six Months Ending February 1		Six Months Ending August 1	
	Net	Surp. Over Divs.	Net	Surp. Over Divs.
1902	.....	.....	$512,788	$237,780
1903	$343,500	$180,660	514,022	63,616
1904	547,131	96,724	516,326	65,883
1905	568,600	96,813	603,556	94,923
1906	738,805	145,257	695,835	65,210

	Year ending February 1		
	Net	Dividends	Surplus
1906–07	$1,502,838	$1,263,925	$238,627
1907–08	1,388,413	1,267,719	120,602
1908–09	1,273,237	1,035,617	237,620
1909–10	1,411,079	1,141,633	269,446

The surplus account February 1, 1908, was $1,645,780.

President, John Claflin, New York. Vice-President, John C. Eames, New York. Vice-President and Treasurer, Louis Stewart, New York. Secretary, Moses Ely, New York.

Directors—John Claflin, Morristown, N. J. George F. Crane, New York. Howland Davis, New York. Woodbury Langdon, New York. Arthur L. Shipman, Hartford, Conn. John A. Stewart, New York. Louis Stewart, New York.

Corporate office, Hartford, Conn. New Jersey office, Hudson Trust Co. Building, Hoboken, N. J. Annual meeting, third Wednesday in April, at Hartford.

THE ATCHISON & EASTERN BRIDGE CO.

A corporation formed under the laws of Kansas and Missouri in 1898. The company is a reorganization of the Chicago & Atchison Bridge Co. It owns and operates a railway and toll bridge used by the Atchison, Topeka & Santa Fe, Missouri Pacific, Chicago, Burlington &

Quincy, Chicago, Rock Island & Pacific and other railroads across the Missouri River from Atchison, Kan., to Winthrop, Mo.

Stock.....Par $100.....Authorized, $700,000.....Issued, $700,000

Transfer Agent, William P. Kelly, Rockefeller Building, Cleveland.

FUNDED DEBT

1st mort. 4 per cent. gold bonds, due 1928, Jan. and July..... $518,000

The authorized issue of bonds is $665,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President and Treasurer, Howard P. Eells, Cleveland. Vice-President, James H. Hoyt, Cleveland. Secretary, William P. Kelly, Cleveland. Superintendent, N. D. Todd, Atchison, Kan.

Corporate offices, Atchison, Kan., and Winthrop, Mo. President's office, Rockefeller Building, Cleveland.

ATLANTA WATER & ELECTRIC POWER CO.

A corporation formed under the laws of Georgia in March, 1902. The company has constructed a power plant on the Chattahoochie River, at Morgan Falls, Ga., 15 miles from Atlanta, with a large dam and a power house of 15,000 electric horse-power capacity. The company has a contract to supply power to the Georgia Railway & Electric Co. of Atlanta. See statement of that company.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

The company has the right to issue part of its authorized share capital in the form of preferred stock. Stock is transferred by the Secretary of the company, Atlanta, Ga.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1943, Jan. and July.....$1,400,000

The 1st mortgage is for $1,500,000. Bonds are subject to call on and after January 1, 1908, and are to be drawn by lot. The sinking fund from January 1, 1908, to January 1, 1917, inclusive, is $5,000 per annum, and thereafter $10,000 per annum to maturity, retired bonds to remain alive in the sinking fund. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York.

President, C. Elmer Smith, York, Pa. Vice-President, Forrest Adair, Atlanta, Ga. Secretary and Treasurer, J. J. Spalding, Atlanta.

Directors—Forrest Adair, Atlanta, Ga. S. F. Smith, York, Pa. C. Elmer Smith, York. George C. Smith, New York. J. J. Spalding, Atlanta.

Main office, Morgan Falls, Ga. Secretary and Treasurer's office, Empire Building, Atlanta. Annual meeting, first Wednesday in March, at Morgan Falls.

ATLANTIC COAST ELECTRIC RAILWAY CO.

A corporation formed under the laws of New Jersey, December 8, 1905. The company is the successor under a reorganization of the railroad company of the same title, whose property was foreclosed in November, 1905.

The system comprises an electric trolley road in Asbury Park, N. J., and from Asbury Park to Long Branch, Pleasure Bay, and Sea Girt, N. J., with 24 miles of track and a power house.

Stock.....Par $100..... Authorized, $1,000,000.....Issued, $1,000,000

During 1909, dividends of 3 per cent. were paid. Transfer Agent, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due May, 1945, May and Nov.....	$800,000
General mort., 5 per cent., due 1945, Jan. and July.....	1,000,000
Total.....	$1,800,000

FUNDED DEBT—UNDERLYING COMPANIES

Seashore Electric Railway 1st mort., 6 per cent., gold, due 1917, Jan. and July.....	$200,000
Atlantic Coast El. Light deb. 1st mort., 5 per cent., due Jan., 1975, Jan. and Dec...	241,000

The authorized amount of the Atlantic Coast Electric Railway Co. 1st mortgage is $1,000,000.

EARNINGS

Year ending September 30

	Gross	Net
1903–04 (year ending January 31).....	$207,160	$93,881
1904–05 (" " " ").....	231,556	112,672
1906 (" " December 31).....	289,831	178,608
1907 (" " " ").....	305,464	166,462
1908 (" " " ").....	342,423	178,077
1900 (" " " ").....	388,835	197,044

President, S. F. Hazelrigg, New York. Treasurer, Henry H. Rogers, New York. Secretary, G. B. Cade, Asbury Park, N. J.

Main office, Asbury Park, N. J. Annual meeting, first Monday in December, at Asbury Park.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES

A corporation formed under the laws of Maine, November 25, 1908. The company was formed to acquire the property of the Consolidated Steamship Lines, under foreclosure. The present company owns substantially the entire capital stocks of the Clyde Steamship Co., Mallory Steamship Co., New York & Cuba Mail Steamship Co. (Ward Line), New York & Porto Rico Steamship Co. It also owns about 22 per cent. of the stock of the Eastern Steamship Co., and has a substantial interest in the stock of the Metropolitan Steamship Co. The fleet of the four companies which are absolutely controlled aggregate 63 ocean steamships.

Stock..Par $100....Authorized	com., $20,000,000 pref., 20,000,000	Issued	com., $14,999,200 pref., 14,996,400	$29,995,600

The preferred stock is 5 per cent., non-cumulative and is subject to redemption at par. There is held by the company $5,000,800 of common and $5,003,600 of preferred stock.

FUNDED DEBT

Collateral trust mort., 5 per cent., due January 1, 1959, Jan. and July.....	$9,763,000

FUNDED DEBT—CONTROLLED COMPANIES

Clyde Steamship Co., 1st mort., 5 per cent., due Feb., 1931, Feb. and Aug.....	$3,990,000
Mallory Steamship Co., 1st mort., 5 per cent., due Jan., 1932, Jan. and July.....	2,950,000
N. Y. & Cuba Mail Steamship Co., 1st mort., due Jan., 1932, Jan. and July.....	9,932,000
N. Y. & Porto Rico S. S. Co., mort., 5 per cent., due May, 1932, May and Nov....	1,100,000
U. S. & Porto Rico Nav. Co., mort., 5 per cent., due Mar. 21, 1921, Mar. and Sept.	909,000

The collateral trust 5 per cent. mortgage of the Atlantic, Gulf & West Indies Steamship lines is $15,000,000, authorized. The bonds are redeemable at 105 on any interest date. In the event of a default no foreclosure proceedings may be brought for two years thereafter. The bonds are secured by deposit of the stocks of the constituent companies. Trustee and Agent for the payment of interest, Equitable Trust Co., New York. There are $2,000,000 of the bonds available for improvements, etc. Interest on the bonds began to run from July 1, 1909.

The Consolidated Steamship Lines was a corporation formed under the laws of Maine, January 2, 1907. It exchanged its collateral trust bonds and stock for the stocks of the six companies named in the first paragraph. Its stock was $60,000,000, authorized and issued, and its 4 per cent. collateral trust bonds, due 1957, January and July, were also $60,000,000, authorized and issued. Default was made in payment of the January, 1908, interest and a Receiver appointed. A protective committee for the bondholders was formed: Chairman, Alvin W. Krech, New York; Secretary, A. R. Nicol, New York. Depositaries, Equitable Trust Co., New York and Old Colony Trust Co., Boston.

The committee under date of June 30, 1905, issued a plan for the formation of the present company. Under the plan each $1,000 Consolidated Steamship Lines bonds was to receive $200 in new 5 per cent. bonds of the present company, $250 in new preferred stock and $125 in new common stock. The bondholders of the old company were also offered the right to subscribe for the $2,400,000 of new 6 per cent. serial notes at par, with a bonus of $3,000 of new common

stock for each $1,000 of notes. This subscription was underwritten by Hayden, Stone & Co., Boston. In accordance with the plan, the foreclosure of the old company's assets was carried out and the stocks of the subsidiary companies were bought at foreclosure sale November 24, 1908, and transferred to the new company.

President, Henry R. Mallory, New York. Vice-President, Henry Hornblower, New York. Vice-President, Galen L. Stone, Boston. Secretary and Treasurer, Alexander R. Nicol, New York. Clerk, Frederic H. Low, New York.

Directors—Henry P. Booth, New York. John F. Hill, Augusta, Me. Henry Hornblower, New York. Henry R. Mallory, New York. Alexander R. Nicol, New York. Hubert E. Rogers, New York. Galen L. Stone, Boston.

Corporate office, Bath, Me. New York office, 111 Broadway. Annual meeting, third Tuesday in February, at Bath, Me.

ATLANTIC MINING CO.

A consolidation, December, 1872, of the South Pewabic and Adams Mining Co's. The company's copper mining and milling property is situated in Houghton County, Michigan, and consists of about 3,000 acres of land, mines, machinery, etc.

Stock .....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

There has been paid in cash on the stock $11.80 per share. Transfer Agent, American Loan & Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

In 1899, paid dividends of $2 per share; in 1900, $2; also paid $2 per share in February, 1901. No further dividends until January 24, 1905, when 50 cents per share was paid. None since to January, 1910.

President, Joseph E. Gay, New York. Secretary, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. E. B. Hinsdale, New York. William A. Paine, Boston. George T. Roessler, New York. Samuel L. Smith, Detroit. John R. Stanton, New York.

Main office, Atlantic Mine, Houghton County, Mich. New York office, 15 William street. Annual meeting, second Tuesday in March.

ATLANTIC MUTUAL INSURANCE CO.

A corporation chartered by the State of New York, in 1844. The company does a marine insurance business upon a mutual basis, there being no stock or stockholders. It had on December 31, 1909, assets aggregating $12,921,890, including the Atlantic Mutual building, corner of Wall and William streets, New York, valued at $4,299,426, and cash to the amount of $1,863,353.

During its existence, the company has insured property to the value of $24,101,273,534. It has received premiums thereon aggregating $237,683,301, and paid losses during the period of $134,614,763.

The company each January issues to policyholders a dividend representing the difference between the cost of carrying the insurance and the amount previously charged during the year to the insured. From 1880 to 1910, both inclusive, this dividend has been 40 per cent. of the premiums terminated, and is issued in the form of a scrip certificate bearing interest at not exceeding 6 per cent., per annum, the rate to be fixed by the trustees. During the history of the company, however, the rate of interest has invariably been 6 per cent. During the last sixteen years this scrip has been redeemed at the end of six years from the time of issue. It is in the form of registered certificates of $10 or multiples thereof. The aggregate amount of scrip certificates of profits to policyholders issued to 1910 inclusive has been $85,117,690, of which there have been redeemed $77,705,210, leaving outstanding $7,412,480 of scrip. The total interest paid on scrip certificates has amounted to $20,812,480.

OUTSTANDING SCRIP

Issue of	1905,	6 per cent.	interest	annually,	February 1st...	$1,174,020
"	1906,	"	"	"	"	1,172,340
"	1907,	"	"	"	"	1,186,500
"	1908,	"	"	"	"	1,314,110
"	1909,	"	"	"	"	1,306,240
"	1910,	"	"	"	" (to be issued May 3, 1910)...	1,293,000

The amount of the scrip certificates of the 1910 series is partly estimated. The outstanding certificates of the scrip issue of 1904 were called for redemption February 1st, 1910.

President, Anton A. Raven, New York. Vice-President, Cornelius Eldert, New York. 2d Vice-President, Sanford E. Cobb, New York. 3d Vice-President, Charles F. Fay, New York. 4th Vice-President, John H. Jones Stewart, New York. Secretary, G. Stanton Floyd-Jones, New York.

Trustees—Francis M. Bacon, New York. John N. Beach, New York. Vernon H. Brown, New York. Waldron P. Brown, New York. John Claflin, New York. George C. Clark, New York. Cleveland H. Dodge, New York. Cornelius Eldert, New York. Richard H. Ewart, New York. Philip A. S. Franklin, New York. Herbert L. Griggs, New York. Clement A. Griscom, Philadelphia. Anson W. Hard, New York. Lewis Cass Ledyard, New York. Charles D. Leverich, New York. Leander N. Lovell, New York. George H. Macy, New York. Charles H. Marshall, New York. Nicholas F. Palmer, New York. Henry Parish, New York. Adolf Pavenstedt, New York. Charles M. Pratt, New York. Dallas B. Pratt, New York. George W. Quintard, New York. Anton A. Raven, New York. John J. Riker, New York. Douglas Robinson, New York. Gustav H. Schwab, New York. William Sloane, New York. Isaac Stern, New York. William A. Street, New York. George E. Turnure, New York.

Main office, Atlantic Mutual building, Wall and William streets, New York. Quarterly meetings in January, April, July and October, at New York.

ATLANTIC SHORE LINE RAILWAY

A corporation formed under the laws of Maine, April 1, 1904. The company is a consolidation of a company of the same name with the Portsmouth, Dover & York Street Railway Co. The Alfred (Me.) Light & Power Co. is leased. Road operated 97 miles, connecting Portsmouth, N. H., Dover, N. H., Kittery, Me., Kennebunk, Me., Kennebunkport, Me., Biddeford, Me., Saco, Me., etc. From Saco it has connections over other electric lines to Portland, Me. The company has two power plants and is equipped to transport freight as well as passengers.

Stock...Par $100..Authorized	com.,	$2,000,000	Issued	com.,	$2,000,000	$3,000,000
	1st pref.,	700,000		1st pref.,	700,000	
	2d pref.,	300,000		2d pref.,	300,000	

The 1st preferred stock is 4 per cent., cumulative. The 2d preferred is 4 per cent., non-cumulative. Transfer Agent and Registrar, Security Transfer & Registrar Co., New York.

Funded Debt

1st cons. mort., 5 per cent., due April, 1934, April and Oct	$361,500
Refunding mort., 4 per cent., due April, 1926, April and Oct	1,191,000
Portsmouth, Dover & York 1st mort., 4½ per cent., due 1923, June and Dec	450,000
" " " 2d mort., 5 per cent., due April, 1925, June and Dec	57,000
Portsmouth, Kittery & York 1st mort., 6 per cent. due 1917, March and Sept	200,000
Sanford & Cape P. 1st mort., 5 per cent., due July, 1928, Jan. and July	246,000
Alfred Light & Power 1st mort., 5 per cent., due July, 1935, Jan. and July	250,000
Total	$2,755,500

The refunding mortgage is dated 1906 and is for $3,000,000, of which $1,500,000 is reserved for prior liens. The bonds are not subject to call. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York.

Earnings

	Gross	Net	Charges	Surplus
1906	$293,141	$129,460	$88,747	$40,713
1907	334,655	147,614	103,764	43,850

President, George B. Goodall, Sanford, Me. Vice-President, Arthur S. Bosworth, Portland, Me. Secretary, Fred. J. Allen, Sanford. Treasurer, Louis B. Goodall, Sanford. General Manager, E. B. Kirk, Sanford.

Directors—Fred. J. Allen, Sanford, Me. Arthur Bosworth, Portland, Me. C. S. Conant, Portland. Ernest M. Goodall, Sanford. George B. Goodall, Sanford. Louis B. Goodall, Sanford. I. L. Meloon, New York.

Main office, Sanford, Me.

THE ATLAS PORTLAND CEMENT CO.

A corporation formed under the laws of Pennsylvania, May 5, 1899. The company has plants at Coplay, Pa., Northampton, Pa., Hudson, N. Y., and Hannibal, Mo., for the manufacture of Portland cement. The capacity of its works is more than 18,000,000 barrels per annum.

In 1906, this company and other leading concerns became jointly interested in creating and controlling the North American Portland Cement Co., which has $9,900,000 common and $100,000, 8 per cent. preferred stock.

Stock...Par $100....Authorized { com., $11,000,000 / pref., 1,500,000 } Issued { com., $11,000,000 / pref., 1,500,000 } $12,500,000

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Liberty National Bank, New York.

The company paid dividends of 8 per cent. annually on the preferred, and paid 4 per cent. per annum or 1 per cent. quarterly on the common stock, from its organization to November 1, 1906, when 2 per cent. quarterly or 8 per cent. per annum was paid, which has since been the regular quarterly rate.

FUNDED DEBT

1st mort., 6 per cent., due March, 1925, March and Sept..... $4,500,000

The 1st mortgage is for $5,000,000, and was created to provide for extensions and improvements. The bonds are redeemable at 110 and interest on any interest date on six months' notice. There is a sinking fund of $100,000 per annum. Trustee of the mortgage, Bankers' Trust Co., New York. Agent for the payment of interest, Liberty National Bank, New York.

President, J. Rogers Maxwell, New York. Vice-President, Howard W. Maxwell, New York. Secretary and Treasurer, J. Rogers Maxwell, Jr., New York. Assistant Treasurer, H. L. Maxwell, New York. Assistant Secretary, J. L. Medler, New York.

Directors—George F. Baker, New York. Frederick G. Bourne, New York. Isaac H. Clothier, Philadelphia. A. G. Croll, Allentown, Pa. Samuel Dickson, Philadelphia. Henry Graves, Jr., New York. Howard W. Maxwell, New York. J. Rogers Maxwell, New York. George Austin Morrison, New York. Lewis A. Riley, Philadelphia. H. J. Seaman, Catasauqua, Pa.

Corporate office, Northampton, Pa. New York office, 30 Broad street. Annual meeting, first Wednesday in May, at Northampton.

THE AURORA, ELGIN & CHICAGO RAILROAD CO.

A corporation formed under the laws of Illinois in March 23, 1906. The company is a consolidation of the Aurora, Elgin & Chicago Railway Co. the Elgin, Aurora & Southern Traction Co. and the Cook County & Southern Railroad Co. It operates over the Metropolitan Elevated Railway Co. under a 40 year contract as its entrance to Chicago and passes through the following cities and towns: Aurora, Batavia, Elgin, Wayne, Warrenville, Wheaton, Glen Ellyn, Lombard, Elmhurst, Bellwood, Maywood, Oak Park and Harlem, Ill. It has local traction lines in Elgin and Aurora and a lighting plant in Elgin. Total single track mileage operated, 155 miles which includes 28½ miles of double track, equipped with the third rail system.

Stock..Par $100.....Authorized { com., $3,100,000 / pref., 3,100,000 } Issued { com., $3,100,000 / pref., 3,100,000 } $6,200,000

The preferred stock is 6 per cent. cumulative. Transfer Agents, E. C. Faber, Wheaton, Ill.; A. E. Feihl, Cleveland. Registrar, the Cleveland Trust Co., Cleveland.

Quarterly dividends have been regularly paid on the preferred stock, beginning July, 1906. On the common an initial dividend of ¾ per cent. was paid in October, 1907, which has since been the regular quarterly rate. The dividend periods are January (10), April, July and October.

FUNDED DEBT

Railway Company 1st mort., 5 per cent., due 1941, April (15) and Oct	$3,000,000
Railroad Company 1st and ref. mort., 5 per cent., due July 1946, January and July....	1,450,000
Elgin, Aurora & So. 1st mort., 5 per cent., due June 1916, June and December.....	2,000,000
Total.....	$6,450,000

Of the Elgin, Aurora & Southern bonds $199,000 are held in the sinking fund.

EARNINGS

Year Ending June, 30.	Gross	Net	Charges	Surplus
1906-07..	$1,340,245	$612,668	$319,807	$292,860
1907-08.....	1,408,892	620,623	333,700	286,923
1908-09.....	1,458,998	662,871	337,776	325,095

President, L. J. Wolf, Cleveland. Vice-President, M. J. Mandelbaum, Cleveland. Secretary and Treasurer, H. C. Lang, Cleveland.

Directors—Edwin C. Faber, Wheaton, Ill. C. E. Flenner, Wheaton. Harry Greenebaum, Chicago. W. S. Hayden, Cleveland. C. J. Jones, Wheaton. M. J. Mandelbaum, Cleveland. F. E. Myers, Ashland, O. D. J. Peffer, Chicago. L. J. Wolf, Cleveland.

Main office, Wheaton, Ill. Annual meeting, third Tuesday in October, at Chicago.

WALTER BAKER & CO., LIMITED

A corporation formed under the laws of Massachusetts, March 2, 1898. The purpose of the company is the manufacture and sale of chocolate and cocoa preparations. The company acquired the real estate, buildings, factories, business and trade marks of the firm of Walter Baker & Co., which was established at Dorchester, Mass., in 1780.

Stock.....Par $100.....Authorized, $4,750,000.....Issued, $2,750,000

Transfer Agent, Herbert Dabney, company's office, Boston.

The company paid semi-annual dividends of 2½ per cent. on its stock, beginning in July, 1898, until July, 1900, when the semi-annual rate was raised to 3 per cent., and for the year 1902, extra dividends of ½ per cent. each were paid in addition to the regular 3 per cent. semi-annual dividends. In 1904, the regular semi-annual dividends were raised to 4 per cent., payable in June and December.

President, H. C. Gallagher, Milton, Mass. Vice-President, Nathaniel H. Stone, Milton. Treasurer and Clerk, Herbert Dabney, Milton.

Directors—Rodolphe L. Agassiz, Hamilton, Mass. H. C. Gallagher, Milton, Mass. Robert F. Herrick, Milton. Thomas Nelson Perkins, Westwood, Mass. William L. Putnam, Manchester, Mass. Nathaniel H. Stone, Milton. Ellerton P. Whitney, Milton.

Main office, 45 Broad street, Boston. Branch offices, 155 Franklin street, New York; 38 Lake street, Chicago; 86 St. Peter's street, Montreal. Annual meeting, fourth Wednesday in January, at Boston.

BALDWIN LOCOMOTIVE WORKS

A corporation formed under the laws of Pennsylvania, June 7, 1909. The business of the company is the manufacture of locomotives, (steam, electric, compressed air and gasoline), electric trucks and parts for all the above. It acquired the Baldwin Locomotive Works, at Philadelphia and Eddystone, Pa. The capacity of the plants is 2,500 locomotives per annum.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

President, John H. Converse, Philadelphia. Vice-President and Engineer, William L. Austin, Philadelphia. Vice-President and Treasurer, Alba B. Johnson, Philadelphia. Secretary and Assistant Treasurer, William deKrafft, Philadelphia. General Superintendent, Samuel M. Vauclain, Philadelphia.

Directors—William L. Austin, Rosemont, Pa. George Burnham, Jr., Philadelphia. William Burnham, Philadelphia. John H. Converse, Philadelphia. Alba B. Johnson, Rosemont. Samuel M. Vauclain, Rosemont.

Corporate and main office, 500 North Broad street, Philadelphia. Branch offices: New York, Chicago, St. Louis, Richmond, Va., Portland, Ore. Annual meeting, first Thursday in March, at Philadelphia.

BARNARD MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1874. The mills of the company are at Fall River, Mass., and have a capacity of 72,992 spindles.

Stock.....Par $100.....Authorized, $495,000.....Issued, $495,000

Stock is transferred at the office of the company, Fall River, Mass.

Dividends are paid quarterly in January, April, July and October. The annual dividend rates in recent years have been as follows: In 1900, 8 per cent.; 1901, 5½ per cent.; 1902, 6 per cent.; 1903, 4½ per cent.; 1904, no dividend; in 1905, 2 per cent. (1 per cent. each in July and October); in 1906, 1 per cent. each in January, April and July, and 1½ per cent. in October,

making 4½ per cent. for the year. In 1907 and in 1908, paid 7 per cent. In 1909, paid 6 per cent.

President, Bradford D. Davol, Fall River, Mass. Clerk and Treasurer, Nathaniel B. Borden, Jr., Fall River.

Directors—Nathaniel B. Borden, Jr., Fall River. Simeon Borden, Fall River, Mass. Arnold B. Chace, Valley Falls, R. I. Bradford D. Davol, Fall River. William H. Gifford, North Westport, Mass. Stephen A. Jenks, Pawtucket, R. I. William H. Jennings, Fall River. Leontine Lincoln, Fall River.

Corporate and main office, Fall River, Mass. Annual meeting, fourth Thursday in October, at Fall River.

THE BARNEY & SMITH CAR CO.

A corporation formed in 1906, in Ohio, to take over another company of the same name organized in 1892. The property owned includes 56 acres of land at Dayton, with over 40 buildings, machinery, etc. The company manufactures all classes of freight and passenger cars, wheels and car castings, and also cars for electric and street railways and appliances therefor. See MANUAL for 1909 as to details of the recapitalization carried out in 1906.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 2,500,000 } Issued { com., $2,000,000 / pref., 2,500,000 } $4,500,000

Preferred Stock is 8 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Union Trust Co., New York.

The first dividend on the new preferred stock was 2 per cent. quarterly, May, 1906, and regular payments at the same rate continued in March, June, September and December, to June, 1908, inclusive, after which dividends were suspended. The first dividend on the new common was 1 per cent., paid September, 1906, and quarterly dividends of the same amount were paid in March (15) June, September and December, to December, 1907, inclusive. Since then no dividends have been paid.

FUNDED DEBT

1st mort., 5 per cent., due July, 1936, Jan. and July..... $2,000,000

The 1st mortgage bonds are subject to call at 110. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. No increase in the bond issue can be made without the consent of holders of three-fourths of the preferred stock. Trustee of the mortgage, Guaranty Trust Co., New York, which also pays interest thereon.

EARNINGS

Year ending March 31

	Net Income	Charges	Pref. Div.	Surplus
1903-04.....	$633,553	$60,000	$200,000	$373,553
1904-05.....	180,331	127,245	200,000	Def. 146,914
1905-06.....	539,264	60,000	200,000	Sur. 279,264
1906-07.....	602,030	60,000	200,000	312,030
1907-08.....	508,639	100,000	200,000	208,639

In 1906-07, the dividends on the common stock were $60,000, balance surplus, $252,000. In 1907-08, common dividends, $60,000, surplus, $148,639.

President, A. M. Kittredge, Dayton. O. Vice-President and General Superintendent, H. M. Estabrook, Dayton. Secretary and Treasurer, J. F. Kiefaber, Dayton. Assistant Secretary and Assistant Treasurer, E. A. Oblinger, Dayton. Superintendent, P. W. Klinger, Dayton. Superintendent, Henry Tessyman, Dayton.

Directors—V. W. Anderson, Cincinnati. E. J. Barney, Dayton, O. W. H. Doane, Cincinnati. H. M. Estabrook, Dayton. Walter St. John Jones, Cincinnati. A. M. Kittredge, Dayton. E. F. Platt, Dayton. Joseph Rawson, Cincinnati.

Main office, North Keowee street, Dayton, O. Annual meeting, first Tuesday in June, at Dayton.

BARRETT MANUFACTURING CO.

A corporation formed under the laws of West Virginia, March 11, 1896. The business of the company is the manufacture of coal tar chemicals, and it has 19 plants in sixteen cities. In 1903 a large majority of the company's stock was acquired by the American Coal Products Co., a corporation formed in February, 1903, which also acquired the United Coke & Gas Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,744,600

Stock is transferred at the office of the company, Philadelphia.

Regular quarterly dividends of 2½ per cent. are paid on the stock, the dividend period being March, June, September and December.

FUNDED DEBT

Debentures, 5 per cent., due 1939, April and Oct..... $2,354,000

The authorized amount of the debentures is $2,500,000, which are subject to call at 110 after 1919.

Chairman, Michael Ehret, Philadelphia. President, Isaac D. Fletcher, New York. Vice-President, W. H. Childs, New York. Vice-President, S. H. Bingham, Chicago. Vice-President, P. S. Marquis, St. Louis. Vice-President, John C. Runkle, Boston. Vice-President, A. T. Perry, Cleveland. Vice-President, T. M. Rianhard, New York. Secretary, E. H. Wardwell, New York. Treasurer and Assistant Secretary, Ernest J. Steer, New York. Assistant Treasurer, M. H. Phillips, New York.

Directors—S. E. Barrett, Chicago. S. H. Bingham, Chicago. Eversley Childs, New York. W. H. Childs, New York. Harry S. Ehret, Philadelphia. Michael Ehret, Philadelphia. George W. Elkins, Philadelphia. Isaac D. Fletcher, New York. P. S. Marquis, St. Louis. William M. Orr, Allegheny, Pa. A. T. Perry, Cleveland. W. H. Rankin, Elizabeth, N. J. T. M. Rianhard, New York. John C. Runkle, Boston. E. H. Wardwell, New York.

Main office, 17 Battery Place, New York. Annual meeting, third Wednesday in March.

BATON ROUGE ELECTRIC CO.

A corporation formed under the laws of Louisiana. The company does the entire electric railway, electric lighting and power and gas business in the city of Baton Rouge, La., with a population of 19,500. The company's electric franchises expire in 1988, the railway franchises in 1940, and the gas franchise in 1942. Miles of track, 3.9; miles of gas mains, 7.25.

Stock..Par $100.....Authorized { com., $500,000 / pref., 250,000 } Issued { com., $300,000 / pref., 200,000 } $500,000

The preferred stock is entitled to 6 per cent., becoming cumulative after June 1, 1912. It is redeemable at 110. Dividend periods are June (1) and December (1). No dividends had been paid to the beginning of 1910.

Transfer Agents, Stone & Webster, Boston. Registrar, Beacon Trust Co., Boston.

FUNDED DEBT

1st mort., gold, 5 per cent., due February (1), 1939, Feb. and Aug..... $400,000

The authorized amount of the 1st mortgage is $750,000. Trustee of mortgage, City Trust Co., Boston, at which institution the coupons are payable. Bonds may be called on any interest date as a whole (or in part for the sinking fund) at 105 and interest. A sinking fund of 1 per cent. of the bonds outstanding is payable February 1, 1914, and annually thereafter.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1909.....	$99,757	$29,905	$19,268	$10,637

Interest charges in 1909 were for ten months only, the bonds having been sold in March, 1909.

President, Charles F. Wallace, Boston. Vice-President, Edward Godchaux, Baton Rouge. Vice-President, Charles E. Aldrich, Jr., Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. Manager, W. A. Buttrick, Baton Rouge. General Managers, Stone & Webster Management Association, Boston.

Annual meeting, first Tuesday in May, at Baton Rouge.

THE BATOPILAS MINING CO.

A corporation formed under the laws of New York, October 13, 1887. The company was organized as a consolidation of The Consolidated Batopilas Silver Mining Co. and five other mining companies. It has also acquired the properties of a number of other concerns, including the mines, etc., of the Charcas Syndicate and those known as the "Ballinas" from Alexander R. Shepherd. A concession covering 61 square miles of mineral land in and about Batopilas, Mex.,

together with all the water rights of the Batopilas River, granted in 1886 by the Mexican Government to Alexander R. Shepherd, was assigned to this company, said concession having been extended by the Government in 1906 until May 31, 1916. The properties are located around the town of Batopilas in the Andres del Rio mining district, in the extreme southwest of the State of Chihuahua, Mex. They comprise about 1,623 acres of mining lands held in fee simple, the above mentioned concession, covering 61 square miles, with mining rights therein until 1916. The company also owns in fee about 130,000 acres of ranch and timber lands and all sites of its mills, etc. The development work comprises over 10 miles of adit levels and over 70 miles of workings, which extend to a depth of 1,850 feet. Surface improvements include stamp mills, with 140 tons capacity, and a reduction plant for silver ores, also an aqueduct, etc., for water power. The total ore tonnage was, in 1904, 28,621 tons; in 1905, 32,493 tons; in 1906, 41,769 tons; in 1907, 31,581 tons; and in 1908, 32,776 tons.

Stock.....Par $20.....Authorized, $9,000,000.....Issued, $8,929,920

The stock is full paid and non-assessable. There is $9,340 held for the acquisition of outstanding stocks of constituent companies and $60,740 is held unissued in the company's treasury.

Transfer agents, Union Trust Co., New York; State Street Trust Co., Boston. Registrars, Farmers' Loan and Trust Co., New York; City Trust Co., Boston.

No dividends were paid on the stock following the formation of the present company. The surplus earnings were devoted to additions and improvements, but prior to the consolidation the original companies paid about $1,000,000 in dividends. On December 31, 1907, the first dividend of 12½ cents per share was paid.

FUNDED DEBT

1st mort., 6 per cent.. registered, due Dec. 1910–1917, June and December..... $371,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee of the mortgage, Knickerbocker Trust Co., New York. Interest is payable by check. There is a provision that $45,900 or 10 per cent. of the bonds shall be retired each year.

EARNINGS

	Gross	Net	Income	Deductions and Charges	Surplus
1904.....	$288,127	$30,115	$29,584	$73,359	Def. $43,775
1905.....	830,486	457,865	430,903	67,118	Sur. 363,785
1906.....	782,972	376,275	367,167	52,829	" 314,337
1907.....	*1,070,241	*291,808	†143,111	†49,207	†93,904
1908.....	*973,131	*114,889	†57,444	†25,297	†32,147

——— * Mexican currency. † United States currency.

The surplus on December 31, 1908, was $715,086, and the company had cash on hand, $176,223.

President, Lyndon H. Stevens, New York. Vice-President, Nicholas F. Palmer, New York. General Manager, Alexander R. Shepherd, Batopilas, Mex. Treasurer, Dudley Evans, New York. Secretary and Assistant Treasurer, Edgar W. A. Jorgensen, New York.

Directors—Enrique C. Creel, Chihuahua, Mex. Samuel Elliott, New York. Dudley Evans, New York. Walter L. Frost, Boston. Henry E. Howland, New York. Francis D. Merchant, New York. Morgan J. O'Brien, New York. Nicholas F. Palmer, New York. George W. Quintard, New York. George Rowland, New York. Louis H. Scott, New York. Alexander R. Shepherd, Jr., Batopilas, Mex. Lyndon H. Stevens, New York.

Main office, 45 Broadway, New York. Operating office, Batopilas, Mex. Annual meeting, third Tuesday in April, at New York.

BAY CITIES WATER CO.

A corporation formed under the laws of California, October 22, 1902. It has extensive reservoirs and distributing plants in various counties of California, and when its plants are completed will serve a territory having a population of upward of 1,000,000. Propositions for the sale of part of the company's property to the city of San Francisco have been made.

Stock.....Par $100..... .....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, San Francisco. Registrar, Mercantile Trust Co., San Francisco.

FUNDED DEBT

1st mort., 5 per cent., due 1945, Jan. and July..... $1,151,000

The authorized bond issue is $10,000,000, the unissued balance being held in readiness for sale when ordered by the directors. Trustee, Mercantile Trust Co., San Francisco. Agents for the payment of interest, Mercantile Trust Co., San Francisco; United States Mortgage & Trust Co., New York.

As the construction work of the company is incomplete, no reports on earnings have yet been made.

President, William S. Tevis, Bakersfield, Cal. Vice-President, Clinton E. Worden, San Francisco. Secretary, E. G. Wheeler, San Francisco. Treasurer, F. G. Drum, San Francisco. General Manager, Carroll N. Beal, San Francisco. Chief Engineer, Edwin Duryea, Jr., San Francisco.

Directors—Carroll N. Beal, San Francisco. John E. Bennett, San Francisco. William A. Bissell, San Francisco. F. G. Drum, San Francisco. Harry L. Tevis, San Francisco. William S. Tevis, Bakersfield, Cal. E. G. Wheeler, San Francisco. Mountford S. Wilson, San Francisco. Clinton E. Worden, San Francisco.

Corporate and main office, Humboldt Bank Building, San Francisco. Annual meeting, first Saturday after first Monday in March, at San Francisco.

BEAVER VALLEY TRACTION CO.

(Controlled by Philadelphia Co.)

A corporation formed under the laws of Pennsylvania, June 29, 1891. The company is a consolidation of the Beaver Valley Street Railway Co. and other companies. The company operates 35.63 miles of track, with a power station.

In July, 1905, all the stock of this company was acquired by the Philadelphia Co. of Pittsburg.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,075,000

FUNDED DEBT

1st mort., 6 per cent. gold, due July, 1911, Jan. and July	$150,000
2d mort., 6 per cent. gold, due Oct., 1915, April and Oct	100,000
1st con. mort., 5 per cent. gold, due Oct., 1950, April and Oct	675,000
General mort., 5 per cent., due Nov., 1953, May and Nov	500,000
Peoples' Electric Street Railway Co., 1st mort., 6 per cent., due May, 1912, May and Nov.	50,000
" " " " " 2d mort., 6 per cent., due Feb., 1915, Feb. and Aug	25,000
Total	$1,500,000

The authorized amount of the 1st consolidated mortgage is $1,000,000, of which $325,000 is reserved to retire underlying bonds. Trustee of the mortgage and agent for the payment of interest, Pennsylvania Company for Insurance of Lives and Granting Annuities, Philadelphia. Bonds are redeemable at 110 and accrued interest. Agent for payment of interest on the mortgages of the Peoples' Electric Street Railway Co., Union Trust Co., Pittsburg.

The general mortgage created in 1903 is for $3,000,000, bonds being subject to call on any interest date at 110. Trustee and agent for the payment of interest, Northern Trust Co., Philadelphia.

Earnings are included in those of the parent company.

President, J. D. Callery, Pittsburg. Vice-President, S. L. Tone, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Assistant Secretary. J. L. Foster, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Assistant Treasurer, J. W. Murray, Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, first Saturday in November, at Beaver Falls, Pa.

THE BELL TELEPHONE CO. OF CANADA

A corporation formed under the laws of the Dominion of Canada in 1880. The company owns all the Bell Telephone patents in Canada. Its territory includes the whole of Canada and nearly all the prominent cities in Ontario and Quebec, which are connected by a long-distance system of over 8,000 miles of pole lines. The company had 476 exchanges and 1,247 agencies at the end of 1909, and a total of 114,735 instruments under rental. Its long-distance lines include 8,026 miles of poles and 48,969 miles of wire.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $12,500,000

Stock is transferred at the office of the company, Montreal.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

FUNDED DEBT

Debentures, 5 per cent., due April, 1925, April and Oct..... $3,649,000

The authorized issue of debentures is up to 75 per cent. of the paid-up stock. Interest is paid at the Bank of Montreal, Montreal. The American Telephone & Telegraph Co. owns $986,000 of the debentures.

EARNINGS

	Gross	Net	Dividends	Surplus
1904.....	$2,933,653	$701,905	$588,117	$113,787
1905.....	3,517,595	902,318	650,215	252,102
1906.....	4,139,334	992,855	726,677	266,177
1907.....	4,829,656	1,043,797	871,018	172,779
1908.....	4,580,606	1,424,274	1,000,000	424,274
1909.....	4,949,197	1,468,889	1,000,000	468,889

President, Charles F. Sise, Montreal. Vice-President, Robert Mackay, Montreal. Secretary, W. H. Black, Montreal. Treasurer, W. George Slack, Montreal.

Directors—Robert Archer, Montreal. Charles Cassils, Montreal. William R. Driver, Boston. L. B. McFarlane, Montreal. Robert Mackay, Montreal. Hugh Paton, Montreal. H. B. Thayer, Boston. Charles F. Sise, Montreal. Theodore N. Vail, Boston.

Main office, 118 West Notre Dame street, Montreal. Annual meeting, last Thursday in February, at Montreal.

THE BELL TELEPHONE CO. OF MISSOURI

A corporation formed under the laws of Missouri, December 3, 1879. The company owns and operates a telephone system, under an exclusive license from the American Telephone & Telegraph Co., in the city of St. Louis and the adjoining counties of Missouri, and in East St. Louis and the neighboring districts of Illinois. The American Telephone & Telegraph Co. owns a majority of this company's stock.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $8,788,000

In May, 1904, the authorized stock was increased from $4,000,000 to $10,000,000, the new stock to be issued and sold as required. In February, 1907, the stockholders had the right given them to subscribe at par for thirty per cent. of new stock. The final payment and issue of the $2,028,000 of this new stock was on April 7, 1908.

Stock is transferred at the office of the company, St. Louis. Registrar, Boatman's Bank, St. Louis.

The company pays dividends of 8 per cent. per annum on its stock, the payments being quarterly 2 per cent. each in January (1), April, July and October.

EARNINGS

	Gross	Net	Divideuds	Surplus
1909.....	$1,984,156	$710,569	$703,040	$7,529

President, Charles S. Gleed, Kansas City, Mo. Vice-President, Edwards Whitaker, St. Louis. Secretary and Treasurer, Fritz Nisbet, St. Louis.

Directors—James Campbell, St. Louis. William Duncan, St. Louis. Charles S. Gleed, Kansas City. J. A. Holmes, St. Louis. P. C. Maffitt, St. Louis. John F. Shepley, St. Louis. D. S. H. Smith, St. Louis. Theodore N. Vail, Boston. C. P Walbridge, St. Louis. Edwards Whitaker, St. Louis. Casper E. Yost, Omaha.

Main office, 902 Olive street, St. Louis. Annual meeting, third Tuesday in February, at St. Louis.

BELL TELEPHONE CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania, September 18, 1879, as the Bell Telephone Co. of Philadelphia, the name being changed to the present style December 13, 1907.

The company operates and controls by ownership all the capital stock of the following companies: The Chesapeake & Potomac Telephone Co., The Delaware & Atlantic Telegraph and Telephone Co. and The Diamond State Telephone Co. This company and its controlled

companies operate in the States of Pennsylvania, New Jersey, Delaware, Maryland, District of Columbia, a portion of Virginia and West Virginia. Stations in service December 31, 1908, 316,278. The American Telegraph & Telephone Co. had a controlling interest in the stock amounting to $32,884,300.

In July, 1909, the American Telephone & Telegraph Co. offered to the minority stockholders 7 shares of its own stock in exchange for each 8 shares of Bell Telephone Co. of Pennsylvania. Under this arrangement all but a small amount of the Bell Co. of Pennsylvania has been acquired.

In December, 1908, stockholders of the Hudson River Telephone Co., and the New York & Pennsylvania Telephone Co., were offered the privilege of exchanging their stock for that of the Bell Telephone Co., of Pennsylvania, on the basis of 1 share of the latter for 1½ shares of Hudson River Telephone, and 1 share of Bell Telephone of Pennsylvania for 2 shares of New York & Pennsylvania Telephone.

Stock.....Par $100..... .....Authorized, $60,000,000.....Issued, $41,550,000

The par value of the stock was originally $50 per share. It was increased to $100 per share in January, 1908, two shares of the old stock being exchanged for one of the new. In December, 1907, when the name of the company was changed, the authorized amount of the stock was increased from $30,000,000 to $60,000,000.

The quarterly dividends, payable in January, April, July and October, are 1¾ per cent., the stock being on a 6 per cent. annual dividend basis.

Stock is transferred at the company's office, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT—SUBSIDIARY AND CONTROLLED COMPANIES

Pa. Telephone Co., 1st mort., assumed 5 per cent., due April, 1918, April and Oct.	$301,000
Ches. & Potomac Tel., cons. mort., 5 per cent., due July, 1929, Jan. and July.....	1,318,000
Diamond State Tel., mort., 5 per cent., due July 1943, January and July.....	500,000
Total.....	$2,119,000

The Chesapeake & Potomac consolidated mortgage is for $1,500,000. The bonds, after 1909, can be called at 103 and interest. There is a semi-annual sinking fund of 1 per cent. of the outstanding bonds.

The Pennsylvania Telephone Company's 1st mortgage, which has been assumed by the Bell Telephone Co. of Pennsylvania, is for $500,000. There is a semi-annual sinking fund of $12,500 and $199,000 of the bonds have been purchased and held for account of the sinking fund.

EARNINGS

	Net Income	Dividends	Surplus
1907.....	$2,589,927	$1,840,417	$749,510
1908.....	3,175,319	2,387,421	787,898
1909.....	3,054,233	2,493,000	561,233

Chairman, Theodore N. Vail, Boston. President, Union N. Bethell, New York. Vice-President, F. H. Bethell, Philadelphia. Secretary and Treasurer, Winfield S. Peirsol, Philadelphia. Auditor, J. S. Wiley, Philadelphia.

Directors—C. J. Bell, Washington, D. C. F. H. Bethell, Philadelphia, Union N. Bethell, New York. Addison Candor, Williamsport, Pa. Thomas C. Cornish, Philadelphia. Richard M. Elliot, Philadelphia. Edward J. Hall, New York. James E. Mitchell, Philadelphia. Richard O'Brien, Scranton, Pa. A. P. Perley, Williamsport, Pa. Francis B. Reeves, Philadelphia. H. A. Richardson, Dover, Del. A. R. Shellenberger, Harrisburg, Pa. Thomas J. Shyrock, Baltimore. Theodore N. Vail, Boston.

Main office, Seventeenth and Filbert streets, Philadelphia. Annual meeting, third Tuesday in February, at Philadelphia.

THE BERGNER & ENGEL BREWING CO.

A corporation formed under the laws of Pennsylvania, June 1, 1879. The company took over the business and plant of Bergner & Engel, of Philadelphia, brewers. The plant at Thirty-second and Master streets, Philadelphia, covers 12½ acres.

Stock....Par $100 ....Authorized { com., $1,650,000 / pref., 1,650,000 } Issued { com., $1,650,000 / pref., 1,650,000 } $3,300,000

The preferred stock is 8 per cent., cumulative. Transfer Agent, Land Title & Trust Co., Philadelphia. Registrar, Union Trust Co., Philadelphia.

Full dividends on the preferred stock were regularly paid, 4 per cent. each in May and November, until May, 1900, when the dividend was passed. The payment of dividends was, however, resumed by the payment of 4 per cent. on the preferred in November, 1904. In 1905, paid 8 per cent.; in 1906, 8 per cent.; in 1907, 16 per cent.; in 1908, 8 per cent.; in 1909, 16 per cent. In March, 1910, 4 per cent. additional was paid leaving 16 per cent. of accumulated preferred dividends. On November 1, 1907, 8 per cent. was paid, leaving 28 per cent. of unpaid accumulated dividends on the preferred stock. Regular half-yearly dividends of 4 per cent. in May and November were also paid on the common until May, 1899, inclusive, the November 1899, dividend being passed, and no dividends have since been paid on the common.

FUNDED DEBT

1st mort., 6 per cent., due 1921, Jan. and July.....$1,500,000

There is no sinking fund provision for the 1st mortgage. Trustee and agent for the payment of interest, Union Trust Co., Philadelphia.

EARNINGS
Year ending September 30

	Profits	Charges and Depreciation	Pfd. Dividends	Surplus
1908-09.....	$422,263	$118,139	$304,780	Def. $656

The company's surplus account September 30, 1909, was $507,976.

President, Gustavus A. Muller, Philadelphia. Secretary and Treasurer, August W. Woebken, Philadelphia. General Manager, Gustavus W. Bergner, Philadelphia.

Directors—Gustavus W. Bergner, Philadelphia. Richard Y. Filbert, Philadelphia. George W. B. Fletcher, Philadelphia. Gustavus A. Muller, Philadelphia. Richard H. Ruston, Philadelphia. John F. Stoer, Philadelphia. August W. Woebken, Philadelphia.

Main office, Thirty-second and Master streets, Philadelphia. Annual meeting, first Thursday in November, at Philadelphia.

BESSEMER COKE CO.

A corporation formed under the laws of Pennsylvania, May 19, 1896. The purposes of the company are the mining of coal and the manufacture of coke. The company acquired and owns the following properties:

Duquesne plant, Bradenville, Pa.
Humphreys plant, Humphreys, Pa.
Griffin plant, Masontown, Pa.
Griffin plant, No. 2, Masontown, Pa.
Millsboro plant, Millsboro, Pa.

The capacity of these combined plants is 800,000 tons of coal and 150,000 tons of coke per annum. In November, 1908, the Martin Plant and certain coal lands were sold to the Republic Iron & Steel Co.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $850,000

Since October, 1902, quarterly dividends have been paid on the stock, the amounts per annum being as follows: 1902, 1¾ per cent.; 1903, 8¾ per cent.; 1904, 6 per cent.; 1905, 10 per cent.; 1906, 10 per cent.; 1907, 16 per cent.; 1908, 11 per cent.; 1909, 8 per cent.

FUNDED DEBT

1st mort.. 5 per cent., due 1921, June and Dec.....	$84,000
1st mort., 5 per cent., due 1926, March and Sept.....	98,000
Total.....	$182,000

The bonds outstanding are for the full amount authorized. Trustee of the mortgage and agent for payment of interest, Colonial Trust Co., Pittsburg.

President, William Y. Humphreys, Pittsburg. Vice-President, E. H. Jennings, Pittsburg. Secretary, William Harris, Pittsburg. Treasurer, Hermon Griffin, Pittsburg.

Directors—E. M. Byers, Pittsburg. Hermon Griffin, Pittsburg. William Harris, Pittsburg. William Y. Humphreys, Pittsburg. E. H. Jennings, Pittsburg. R. L. Martin, Pittsburg. R. L. Martin, Jr., Pittsburg.

Corporate and main office, Lewis Building, Pittsburg. Annual meeting, third Tuesday n January, at Pittsburg.

BEST MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company manufactures valves, fittings and like articles for the piping system of power plants and also bronze and copper specialties for blast furnaces and rolling mills. It owns many patents, particularly on Bosh plates for blast furnace work and standpipes and valves for railroads. The plant of the company consists of an iron foundry of sixty-ton capacity, a brass foundry of seven-ton capacity, a pipe bending, and riveting shop and a machine shop.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Guarantee Title & Trust Co., Pittsburg.

Dividends are paid semi-annually in April and October.

President, George Best. Vice-President, and Treasurer, Berthold Floersheim. Secretary, William R. Neely.

Directors—George Best. Berthold Floersheim. W. G. Klauss. William R. Neely. W. H. H. Sheets.

Main office, Twenty-fifth and Railroad streets, Pittsburg. Annual meeting, last Tuesday in April, at Pittsburg.

BETHLEHEM CONSOLIDATED GAS CO.

A corporation formed under the laws of Pennsylvania, succeeding the Wyandotte Gas Co., which was reorganized. The latter was a consolidation of the following companies:

Bethlehem Gas Co.
Fountain Hill Gas Co.
South Bethlehem Gas Co.
Northampton Heights Gas Co.

The company has a perpetual and exclusive franchise in Bethlehem, South Bethlehem and Fountain Hill, Pa. Miles of mains, 28; Meters, 2,519.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

FUNDED DEBT

1st mort., 3 per cent., due April, 1924, April and Oct.....$500,000

The outstanding bonds are for the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Wyoming Valley Trust Co., Wilkes-Barre, Pa.

President, W. S. Barstow, Bethlehem, Pa. Vice-President, J. B. Taylor, Bethlehem. Secretary and Treasurer, C. E. Morrison, Bethlehem. Manager, J. W. Murdock.

Corporate and main office, 111 South Main street, Bethlehem, Pa. Annual meeting, May 1, at Bethlehem.

BETHLEHEM STEEL CORPORATION

A corporation formed under the laws of New Jersey, December 10, 1904, as successor to the United States Shipbuilding Co., which was reorganized under the plan described below. The last named company, which was formed under the laws of New Jersey, June 17, 1902, acquired all the stock of the Bethlehem Steel Co., South Bethlehem, Pa., and also acquired the following properties:

Samuel L. Moore & Sons Co., Elizabethport, N. J.
Crescent Shipyard Co., Elizabethport, N. J.
Harlan & Hollingsworth Co., Wilmington, Del.
Eastern Shipbuilding Co., New London, Conn.
Canda Manufacturing Co., Carteret, N. J.
Union Iron Works, San Francisco.

The present company acquired, under foreclosure sales, all the property of the old organization, including its stock in the Bethlehem Steel Co. It also acquired, but subsequently sold the properties of the Bath Iron Works, Bath, Me., and the Hyde Windlass Co., Bath, Me.

The plant of the Crescent Shipyard Co., at Elizabethport, N. J., and the Carteret Improvement Co., at Canda, N. J., have not been operated since the formation of the Bethlehem Steel Corporation, and both have been consolidated with the Samuel L. Moore & Sons Co., No operations were carried on at the plant of the Eastern Shipbuilding Co. since the formation of the Bethlehem Steel Corporation, and this plant was sold in September, 1907. In November, 1908, The Union Iron Works through a subsidiary company, The Union Iron Works Dry Dock Co., took over the San Francisco Dry Dock Co.

The Bethlehem Steel Co. continues to operate under that title, but the remaining companies ceased doing business under their old titles and the following new companies were created, viz:

Harlan & Hollingsworth Corporation, Wilmington, Del.
Union Iron Works Company, San Francisco, Cal.

Stock...Par $100...Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $14,862,000 / pref., 14,908,000 } $29,770,000

The preferred stock is 7 per cent., non-cumulative, and has a preference as to assets. Transfer Agent, Trust Company of America, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent. and the same quarterly rate was paid to August, 1906, inclusive. In November, 1906, and February, 1907, dividends of ¾ per cent. each were paid. Since the last named date no dividends have been paid.

Funded Debt

Bethlehem Steel Co. pur. money mort., 6 per cent., due Aug., 1998, quarterly, Feb..	$7,500,000
Bethlehem Steel Co. 1st extension mort., 5 per cent., due Jan., 1926, Jan. and July..	11,330,000
" " " serial notes, 6 per cent., due July, 1910-12, Jan. and July.....	300,000
" " " secured notes, 6 per cent. Due November, 1914, May and Nov..	7,500,000
Total.....	$26,630,000

The Bethlehem Steel Co. purchase money mortgage was created in 1901. The bonds issued thereunder are in coupon form, with privilege of registration both as to principal and interest, tax free, not subject to call, and were issued for the acquisition of the property of the Bethlehem Iron Co., the latter's 1st mortgage bonds being assumed by the Steel Co.

The Bethlehem Steel Co.'s 1st extension mortgage bonds are in coupon form, with privilege of registration as to principal only, being part of an issue of $12,000,000, and were issued for the purpose of increasing the capacity of the present plant and building extensions on property recently acquired. The mortgage securing these bonds is a first lien upon all of the real estate of the Bethlehem Steel Co. acquired by the company since the date of its mortgage created in 1901 (with the exception of certain small parcels not contiguous to the plant) and the plant and buildings to be erected thereon, and will be a first mortgage on all extensions or additions to such plant; and is also a lien upon the remaining plant and manufacturing properties of the company at and near South Bethlehem subject to the foregoing mortgages. These bonds are guaranteed as to principal and interest by the Bethlehem Steel Corporation and are redeemable in whole or in part at 105 on any interest date, and have a sinking fund provision of $300,000 per annum commencing July 1, 1908. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Harvey Fisk & Sons, New York.

The 6 per cent. serial notes of the Steel Co., created in 1907, are guaranteed by the Bethlehem Steel Corporation. They mature $500,000 July 1, 1910; $500,000 July 1, 1911 and $1,500,000 July 1, 1912. Interest is payable at the office of Harvey Fisk & Sons, New York. All but the above amount of these notes have been paid and cancelled.

The $7,500,000 of 6 per cent. secured gold notes, due 1914, were sold in October, 1909, to provide for improvements to the Bethlehem Steel Co's plant. They are secured by stocks of subsidiary company's and are guaranteed by the Bethlehem Steel Corporation. A monthly sinking fund of $60,000 begins November, 1910.

See MANUAL for 1905 for full account of the reorganization and details of the plans for the same.

Earnings—All Companies

	Profits	Charges	Depreciation &c.	Pfd. Div.	Surplus
1905.....	$3,622,475	$561,405	$695,671	$521,780	$1,843,619
1906.....	1,364,175	601,426	1,118,467	894,480	Def. 1,250,198
1907.....	2,638,957	921,210	98,958	111,810	Sur. 1,506,979
1908.....	2,192,355	1,441,491	384,864	.....	366,000
1909.....	2,836,592	1,535,781	500,000	.....	800,811

On December 31, 1905, the credit to surplus account was $1,843,610. On December 31, 1906, the same item was $593,421. December 31, 1907, $2,100,400. December 31, 1908, $2,467,264. December 31, 1909, $3,268,075.

President and Chairman, Charles M. Schwab, New York. 1st Vice-President, Archibald Johnston, Bethlehem, Pa. 2d Vice-President. Henry S. Snyder, Bethlehem. 3d Vice-President, C. C. Hay, South Bethlehem. Secretary and Treasurer, Barry H. Jones, South Bethlehem. Assistant Treasurer and Assistant Secretary, T. A. McDonald, New York. Comptroller, F. A. Shick, South Bethleham.

Directors—William M. Barnum, New York, Pliny Fisk, New York. Archibald Johnston, Bethlehem, Pa. Allan A. Ryan, Suffern, N. Y. Charles M. Schwab, New York. George R. Sheldon, New York. Henry S. Snyder, Bethlehem, Pa. Charles W. Wetmore, New York. Oliver Wren, Montclair, N. J.

Corporation office, 763 Broad street, Newark, N. J. New York Office, 111 Broadway. Annual meeting, first Tuesday in April, at Newark.

BIGELOW CARPET CO.

A corporation formed under the laws of Massachusetts, December 9, 1899. The company is a consolidation of the following companies:

Bigelow Carpet Co. Lowell Manufacturing Co.

The mills of the company are located at Clinton and Lowell, Mass.

Stock.....Par $100.....Authorized, $4,030,000.....Issued, $4,030,000

Stock is transferred at the office of the company, Boston.

Dividends of 2½ per cent. each semi-annual were paid from 1901 to 1907, inclusive, in January (1) and July. In January, 1908, and January, 1909, paid 2½ per cent. regular and 1 per cent. extra. In July, 1909, paid 3 per cent. regular, and in January, 1910, paid 3 per cent. regular and 2 per cent. extra.

President, Arthur T. Lyman. Treasurer, Charles F. Fairbanks.

Directors—Thomas P. Beal. Charles F. Fairbanks. Edward W. Hutchins. Arthur T. Lyman. Jacob Rogers. William Sloane.

Corporate and main office, 199 Washington street, Boston. New York office, 141 Fifth avenue. Annual meeting, last Wednesday in March, at Boston.

BINGHAMTON GAS WORKS

(Controlled by the American Light & Traction Co.)

This company owns and operates, under a 50-year franchise, the gasworks of Binghamton, N. Y.

The company is controlled by the American Light & Traction Co., which owns all its stock. See statement of that company.

Stock.....Par $100.....Authorized, $750,000 .....Issued, $450,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1938, April and Oct	$750,000
Gen. mort., 5 per cent	91,000
Total	$841,000

The 1st mortgage is for $750,000. Trustee, Central Trust Co., New York.

President, Emerson McMillin, New York. Vice-President, James W. Manier, Binghamton, N. Y. Secretary and General Manager, C. W. Bennett, Binghamton. Treasurer, Robert W. Manier, Binghamton.

Directors—I. T. Deyo. G. W. Dunn. S. J. Hirshman. A. P. Lathrop. James W. Manier. Emerson McMillin. George F. O'Neil. W. G. Phelps. C. M. Stone.

Main office, Binghamton, N. Y.

BINGHAMTON RAILWAY CO.

A corporation formed under the laws of New York, September 30, 1901. The company is a consolidation of the Binghamton Railroad Co., Binghamton, Lestershire & Union Railroad, and their constituent companies, comprising all the street railways in the city of Binghamton, N. Y. The company operates 30.57 miles of electric railways with 47.07 miles of track.

Stock.....Par $100 .....Authorized, $1,150,000.....Issued, $978,549

Stock is transferred at the office of the company, Binghamton, N. Y.

The company paid 2 per cent. on its stock in 1900, 1901, 1902, 1903, 1904 and 1905, the dividends being annual. On April 18, 1905, a scrip dividend of 20 per cent. was paid. The annual cash dividend paid in May, 1906, was 2½ per cent. A dividend of 2½ per cent. was paid in December, 1907; 2½ per cent. in December, 1908 and 2½ per cent. September 30, 1909.

FUNDED DEBT

1st con. mort., 5 per cent., gold, due Nov., 1931, May and Nov	$863,000

FUNDED DEBT—CONSTITUENT COMPANIES

Binghamton Street Railway 1st mort., 6 per cent., due 1910, April and Oct.....	$137,000
Binghamton Railroad mort., 5 per cent., due 1910–1923, Jan. and July.....	669,000
Binghamton, Les. & Union 1st mort., 5 per cent., due June 1925, June and Dec.....	147,000
Total.....	$953,000

Of the consolidated mortgage of the Binghamton Railway Co., $2,500,000 authorized, $1,150,000 only could be issued against the retirement of corresponding amount of prior lien bonds, of which $187,000 have been retired and cancelled. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Buffalo. Interest is also paid by the Seaboard National Bank, New York. After 1911 bonds may be drawn at 110.

EARNINGS

	Gross	Net	Charges	Surplus
1905.....	$277,031	$134,309	$85,955	$48,354
1906.....	301,409	142,964	90,688	52,276
1907.....	287,560	113,184	98,184	15,000
1908.....	317,602	132,934	104,332	28,601
1909.....	343,101	147,064	108,329	38,735

The decreased earnings, both gross and net, for 1907, were due to a protracted and bitterly contested strike, covering a period of three months.

President, George T. Rogers, Binghamton, N. Y. Vice-President, George E. Green, Binghamton. Secretary, John B. Rogers, Binghamton. Treasurer, H. C. Hardie, Binghamton. General Manager, J. P. E. Clark, Binghamton.

Directors—J. P. E. Clark, Binghamton, N. Y. T. B. Crary, Binghamton. George W. Dunn, Binghamton. George E. Green, Binghamton. H. C. Hardie, Binghamton. T. J. Keenan, Binghamton. C. J. Knapp, Binghamton. George T. Rogers, Binghamton. H. T. Rogers, Binghamton. John B. Rogers, Binghamton. F. E. Ross, Binghamton.

Main office, Binghamton, N. Y. Annual meeting, second Tuesday in July, at Binghamton.

BIRMINGHAM RAILWAY, LIGHT & POWER CO.

A corporation formed under a special legislative charter granted by the State of Alabama, June 13, 1901. The company was a consolidation of twelve street railway, electric and gas companies controlling practically all the facilities of that description in the Birmingham, Ala., District. It owns and operates a street railway system of 133 miles, connecting Birmingham, Bessemer, Ensley, Pratt City, Avondale and other towns and villages in the vicinity. It does the electric light and power business of Birmingham, Bessemer, Ensley, Woodlawn, Avondale, East Lake, West End, Wylam and Pratt City, Ala. It also controls the gas business at Birmingham, Avondale, Woodlawn, West End, Ensley and a steam heating system in Birmingham. A majority of this company's stock has been acquired by the American Cities Railway & Light Co.

Stock....Par $100.....Authorized { com., $3,500,000 / pref., 3,500,000 } Issued { com., $3,500,000 / pref., 3,500,000 } $7,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agents, American Trust & Savings Bank, Birmingham, Ala.; Commercial-Germania Trust & Savings Bank, New Orleans. Registrars, Isidore Newman & Son, New Orleans; First National Bank, Birmingham.

The dividend periods for the preferred stock are January and July. The first semi-annual dividend of 3 per cent. on the preferred was paid January 1, 1902, which has since been the regular rate. The first semi-annual dividend of 1½ on the common stock was paid in July, 1903, a similar amount being paid in January, 1904, but the rate was increased to 2 per cent. in July, 1904, and to 2½ in July, 1906, which was also the rate paid in December, 1906. No dividends were paid in 1907 or 1908, but in December, 1909, 2 per cent. was paid. The dividend periods for the common are the same as for the preferred.

FUNDED DEBT

General refunding mort., 4½ per cent., due April, 1954, April and Oct.....	$8,720,000
Refunding and extension mort., 6 per cent., due May, 1957, May and Nov.....	1,300,000
Birmingham Ry. & El. 1st mort., 5 per cent., due July, 1924, Jan. and July.....	957,000
Total.....	$10,977,000

Trustee of the Birmingham Railway & Electric 1st mortgage, Birmingham Trust & Savings Co., Birmingham. Agent for the payment of interest, Central Trust Co., New York. The authorized issue of bonds is $1,250,000, balance cancelled. $1,000 bond is held in trust by the company to retire a $1,000 Birmingham Union Railway Co. 1st mortgage 6 per cent. bond, due May 1, 1912, mortgage securing same having been cancelled.

. The general refunding mortgage was created in 1904 and is for $10,000,000. Trustee and agent for payment of interest, Commercial-Germania Trust & Savings Bank, New Orleans. Interest is also paid at the New York Trust Co., New York. The bonds can be called on and after April 1, 1909, at 105 and interest.

The refunding and extension mortgage created in 1907 is for $25,000,000, sufficient being reserved to retire underlying liens. Of the unissued bonds, $50,000 are reserved for general additions; $1,200,000 for a new power plant; and $12,798,000 for 80 per cent. of cost of additional property, provided net earnings are one and a half times interest on all bonds outstanding, including those to be issued, and adequate maintenance of property. The subsequent issued under this mortgage may be at such rate of interest, not less than 6 per cent., as the directors shall determine. Trustee and agent for payment of interest, Old Colony Trust Co., Boston. Interest is also paid in New York.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$1,311,851	$573,825	$304,755	$269,097
1904	1,424,145	602,453	329,516	272,937
1905	1,630,514	737,844	369,612	368,232
1906	1,932,878	821,974	427,516	394,458
1907	2,220,999	699,520	479,506	220,014
1908	2,167,546	733,696	527,386	206,310
1909	2,286,369	878,625	535,311	343,314

President and General Manager, A. H. Ford, Birmingham, Ala. Vice-President, George H. Davis, New Orleans. Vice-President, Lee C. Bradley, Birmingham. Secretary, Joseph P. Ross, Birmingham. Treasurer and Auditor, T. H. Rabe, Birmingham.

Directors—H. L. Bodham, Birmingham, Ala. Lee C. Bradley, Birmingham. George H. Davis, New Orleans. D. N. Drennan, Birmingham. A. H. Ford, Birmingham. W. P. G. Harding, Birmingham. Robert Jemison, Birmingham. M. V. Joseph, Birmingham. W. H. Kettig, Birmingham. S. W. Lee, Birmingham. Sidney H. March, New York. G. B. McCormack, Birmingham. B. F. Moore, Birmingham. F. D. Nabers, Birmingham. J. K. Newman, New Orleans. W. M. Smith, New Orleans.

Main office, 2104 First avenue, Birmingham, Ala. Annual meeting, second Monday after first Sunday in February, at Birmingham. Fiscal Agents, Isidore Newman & Son, New Orleans.

BLACKSTONE VALLEY GAS & ELECTRIC CO.

Through the ownership of stock of the Pawtucket Electric Co. The Pawtucket Gas Co. of New Jersey, Woonsocket Electric Machine and Power Co., and Woonsocket Gas Co., the company controls the entire gas and electric lighting business in the Blackstone Valley of Rhode Island, including the Cities of Pawtucket, Woonsocket, and Central Falls, and the towns of Cumberland, Lincoln, and other adjacent places. Population served, 141,200. Miles of gas mains, 199.4. It has electric stations at Pawtucket, Central Falls, and Woonsocket, R. I., with a capacity of 9,222 kw.

Stock..Par $100.....Authorized { com., $750,000 / pref., 1,000,000 } Issued { com., $750,000 / pref., 1,000,000 } $1,750,000

The preferred stock is 6 per cent. cumulative, and is redeemable at 115. Dividends on the preferred are paid quarterly in March (1), June (1), September (1) and December (1). Of the preferred stock, $34,400 and of the common $25,800 are held in trust for the benefit of the company.

Transfer Agents, Stone & Webster, Boston. Registrar, American Trust Co., Boston.

FUNDED DEBT

Collateral trust mort., 5 per cent., due January (1), 1939, Jan. and July..... $1,750,000

The authorized amount of the collateral trust mortgage is $5,000,000. Of the outstanding bonds, $60,000 are held in trust for the benefit of the company. The bonds can be called at 110 and interest on any interest day. It is provided that any further bonds issued may bear a lower rate than 5 per cent. if the directors so determine. Trustee of mortgage, Slater Trust Co., Pawtucket, R. I., coupons being payable at its office.

EARNINGS

	Gross	Net	Charges and Taxes Sub. Cos.	Charges and Taxes Parent Co.	Pref. Div.	Surplus
1909.....	$985,773	$482,661	$252,137	$102,125	$53,108	$75,290

Preferred dividends for 1909 were for eleven months at the rate of 6 per cent. per annum.

President, Frederick S. Pratt, Boston. Vice-President, Winthrop K. Harding, Boston. Vice-President, Frederick P. Royce, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Pawtucket Electric Co. and The Pawtucket Gas Co., William McGregor, Pawtucket, R. I. Manager, Woonsocket Electric Machine & Power Co. and Woonsocket Gas Co. A. F. Townsend, Woonsocket, R. I.

Main offices, Pawtucket Electric Co. and The Pawtucket Gas Co., Pawtucket, R. I.; Woonsocket Electric Machine & Power Co. and Woonsocket Gas Co., Woonsocket, R. I. Annual meeting, second Tuesday in February, at Portland, Me.

E. W. BLISS CO.

A corporation formed under the laws of West Virginia in 1892. The company succeeded the E. W. Bliss Co., Limited, an English corporation, which in turn succeeded E. W. Bliss Co., a New York corporation. The company manufactures dies, presses and other specialties for making sheet metal goods. It also manufactures armor-piercing and semi-armor-piercing projectiles, common shell and shrapnel offensive and defensive mines for the army and navy, and gears, pressed pinions, turbines, etc. It has a large export trade in the various specialties of its manufacture, having agencies in many cities abroad. The different properties of the company cover an area of 185¾ city lots, equal to 9¼ city blocks of 200 feet square, and include large machine shops, foundries, etc. The plant and other assets, including patents, are valued at over $4,500,000. In 1902, the company acquired control of the United States Projectile Co. It has also acquired the Stiles & Parker Press Co., Middletown, Conn., and the Orr & Hess Machine Co., Philadelphia.

In February, 1902, this company acquired the stock of the United States Projectile Co.

Stock....Par $50 ... .Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,250,000 / pref., 1,250,000 } $2,500,000

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Long Island Loan & Trust Co., Brooklyn, N. Y.

In December, 1905, the stock authorized was increased from $1,000,000 to $1,500,000, each of common and preferred, and stockholders were given the right to subscribe for $500,000 of the increase at par.

Regular quarterly dividends are paid upon both common and preferred, the rate upon the common having been increased in 1899 from 2 per cent., or 8 per cent. per annum, to 2½ per cent., or 10 per cent. per annum, which has since been the regular rate. The dividends are paid quarterly, January, April, July and October.

FUNDED DEBT

Mort., 6 per cent., due 1932, April and Oct..... $749,300

The bonds were issued in 1902 for the purchase of the stock of the United States Projectile Co. They are redeemable at 110 in 1912. Trustee, Franklin Trust Co., Brooklyn, N. Y.

President, James W. Lane. Vice-President, Frank C. B. Page. 2d Vice-President, Frederick D. Mackay. Secretary, Howard C. Seaman. Treasurer, Lucian H. Gould.

Directors—Walter B. Bailey. Jonathan Bulkley. John J. Flynn. Seth L. Keeney. James W. Lane. William H. Lyon. Frank M. Leavitt. Chauncey Marshall. Jesse H. Metcalf. Frank C. B. Page. William H. Truesdale. Arthur Wilzin.

Main office, 17 Adams street, Brooklyn, N. Y. Annual meeting, third Monday in March.

THE BLUE HILL STREET RAILWAY CO.

This company operates an electric railway from Mattapan through Canton to Stoughton. At Mattapan it connects with the Boston Elevated Railway, and at Stoughton it connects with the Bristol and Norfolk and the Old Colony Street Railways for the Southern Massachusetts district. Miles of track, 19.5. It has a power plant at Canton, Mass.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

Transfer Agents, Stone & Webster, Boston. Registrar, City Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due October (1), 1923, April and Oct..... $250,000

The authorized amount of the 1st mortgage is $500,000. The bonds may be called as a whole at 115 and interest on any interest day. Trustee and agent for the payment of interest, City Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Balance
1908.....	$95,567	$22,895	$26,360	Def. $3,465
1909.....	83,429	24,982	24,883	Sur. 99

President, Charles H. French, Canton, Mass. Vice-President, Edmund J. B. Huntoon, Canton. Vice-President, A. Stuart Pratt, Boston. Clerk, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Superintendent, Frank T. Buchanan, Canton.

Main office, Canton. Annual meeting, third Wednesday in October at Boston.

RICHARD BORDEN MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1871 for the purpose of manufacturing cotton cloths. The mills of the company are at Fall River, Mass., and have a capacity of 101,024 spindles and 2,603 looms.

Stock.....Par $100 ..... Authorized, $1,000,000.....Issued, $1,000,000

In May, 1907, the stock was increased from $800,000 to $1,000,000 and the additional $200,000 distributed as a stock dividend of 25 per cent.

Dividends in recent years were at the rate of 6 per cent. per annum, paid quarterly, 1½ per cent. each in January, April, July and October. In 1907 paid 20 per cent.; in 1908, 13 per cent.; in 1909, 8 per cent. The January, 1910, dividend was 4 per cent.

President, Edward P. Borden, Philadelphia. Clerk, Treasurer and General Manager, Charles N. Borden, Fall River, Mass.

Directors—Thomas B. Bassett, Fall River, Mass. Charles N. Borden, Fall River. Edward P. Borden, Philadelphia. Jerome C. Borden, Fall River. Richard P. Borden, Fall River.

Corporate and main office, Fall River, Mass. Annual meeting, second Tuesday in November, at Fall River.

BORDEN'S CONDENSED MILK CO.

A corporation formed under the laws of New Jersey April 24, 1899. The company is the successor to the New York Condensed Milk Co., also a New Jersey corporation.

Stock..Par $100....Authorized { com., $22,500,000 / pref., 7,500,000 } Issued { com., $21,250,000 / pref., 7,500,000 } $28,750,000

The preferred stock is 6 per cent., cumulative, but three years after issue became subject to call at 110, the provision being that if part was called the shares should be selected by lot. In July, 1909, the common stock was increased from $17,500,000 to $22,500,000 authorized, and $3,750,000 of new common was subscribed for by the stockholders at par.

Transfer Agent for preferred stock, Registrar & Transfer Co., New York. Registrar, New York Trust Co., New York. Common stock is transferred at the company's office, New York. Registrar, Bankers Trust Co., New York.

Regular dividends at the rate of 6 per cent. per annum are paid on the preferred stock, the payments being quarterly, 1½ per cent. each in March, June, September and December.

In 1902, the company paid 8 per cent. on the common; in 1903, 9½ per cent.; 1904 to 1907, inclusive, 10 per cent., being 4 per cent. each (regular) in February and August, and 2 per cent. (special) in December. In 1908, the 2 per cent. dividend in December was omitted. In 1909, paid 4 per cent. in February, and 4 per cent. in August. Also 4 per cent. February 15, 1910.

President, William J. Rogers, New York. Vice-President, S. Frederic Taylor, New York. Secretary, Walter M. Gladding, New York. Treasurer, F. D. Shove, New York.

Directors—L. A. Hamilton. Edgar L. Marston. Albert J. Milbank. Dunlevy Milbank. George L. Nichols. William J. Rogers. S. Frederic Taylor.

New York office, 108 Hudson street. Annual meeting in October.

BOSTON & WORCESTER ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts, by an agreement dated July 29, 1902. It acquired and owns the stock ($2,025,000) of the Boston & Worcester Street Railway. The latter acquired and consolidated the Marlborough & Framingham Street Railway Co., the Framingham, Southboro & Marlborough Street Railway Co., and the Framingham Union Street Railway Co. The system of electric lines aggregate 82 miles of track, including the line between Boston and Worcester, Mass., a large part of which is over private right of way.

Stock, No Par Value, Authorized { com., 34,614 shares / pref., 33,936 " } Issued { com., 34,614 shares / pref., 33,936 " } 68,550 sh.

The preferred shares are 4 per cent., cumulative, and have a preference in case of liquidation up to $100 per share before the common shall participate in any distribution. Otherwise the shares, both preferred and common, have no definite par value. Transfer Agent, American Trust Co., Boston. Registrar, City Trust Co., Boston.

The first dividend on the preferred stock was $2 per share, or 2 per cent., paid July 1, 1904. Dividends of the same amount, or 4 per cent. per annum, were regularly paid in January (1) and July until 1909, when the semi-annual dividends were $1 each and the same rate was paid in January, 1910.

The company has outstanding $300,000 of 3 year 6 per cent. coupon notes issued in 1908, due July, 1911.

FUNDED DEBT—CONSTITUENT COMPANIES

Boston & Worcester St. Ry. 1st mort., 4½ per cent., due Aug. 1, 1923, Feb. and Aug...	$1,910,000
Framingham, Southboro & Marl. St. Ry. 1st mort., 5 per cent., due 1919, Jan. and July..	60,000
Total.....	$1,970,000

The Boston & Worcester Street Railway 1st mortgage is for $2,500,000. Trustee and agent for the payment of interest, American Trust Co., Boston. Further issues of the bonds can only be made for additional mileage and improvements to the extent of one-half the cost thereof. On October 1, 1908, the Street Railway Co. had outstanding notes for $802,365, of which $535,000 was held by the Boston & Worcester Electric Company, and $267,365 by banks as collateral.

In the year ending September 30, 1905, the Boston & Worcester Electric Companies reported net income, $109,617; dividends and expenses, $107,999; balance, $1,588. In 1905-06, net income, $123,878; surplus over expense and dividend, $8,996. In 1906-07 net income, $139,554; surplus, $1,657. In 1907-08, net income, $141,661; surplus, $614. In 1908-09, net income, $96,505; surplus, $8,542.

President, William M. Butler, Boston. Vice-President, Arthur E. Childs, Boston. Secretary and Treasurer, George A. Butman, Boston.

Trustees—William M. Butler. George A. Butman. Arthur E. Childs. Guy W. Cox. Charles Hayden. N. Wilbur Jordan. Stillman F. Kelley. Guy Murchie. Robert T. Paine, 2d. C. C. Peirce. James F. Shaw. Charles B. Smith. Phineas W. Sprague. Philip Stockton. William L. Underwood.

Main office, 45 Milk street, Boston. Annual meeting in December, at Boston.

BOSTON BELTING CO.

A corporation formed under the laws of Massachusetts in 1845 for the manufacture and sale of mechanical rubber goods. The plant of the company is at Roxbury, Mass.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Boston.

Dividends are paid at the rate of 8 per cent. per annum, the payments being quarterly, 2 per cent. each, in January (1), April, July and October. In January, 1907, 2 per cent. extra was also paid.

The total surplus account September 30, 1909, was $379,148, and the company had a reserve account of $800,000, making a total surplus of $1,176,000.

President and General Manager, Thomas F. Forsyth, Boston. Treasurer and Clerk, J. H. D. Smith, Boston.

Directors—Lewis M. Crane, Brookline, Mass. William H. Furber, Wellesley, Mass. George A. Miner, Boston. Charles H. Moseley, Boston. J. H. D. Smith, Boston. Francis H. Stevens, Wellesley.

Main office, 256 Devonshire street, Boston. Annual meeting, November 28, at Boston.

BOSTON ELEVATED RAILWAY CO.

A corporation formed under the laws of Massachusetts, by Act of the Legislature in 1894, and amended in 1897. The company acquired the right to build and operate a large mileage of elevated roads in the vicinity of the city of Boston. The first section of 6 miles was opened in June, 1901. The roads are operated with electric power. In 1902 arrangements were made with the city by which this company leased the Washington Street Subway. The company leased the West End Street Railway until June, 1922. It leases certain lines of the Old Colony Street Railway Co. in the southern part of Boston. See statement of Massachusetts Electric Companies. The company leases the tunnel between Boston and East Boston, which was completed in December, 1904. An extension of the elevated line to Forest Hill was first operated in November, 1909, and extensions of the subway to Cambridge, Mass., are under construction. Total operated surface lines, 460.03 miles; elevated lines, 24.08 miles; total mileage, 484.11 miles.

Stock.....Par $100.....Authorized, $23,000,000.....Issued, $19,950,000

The authorized stock was increased in April, 1907, from $15,000,000 to $23,000,000. In December, 1908, authority was given to issue $6,650,000 of new stock to be subscribed for at 110 by the stockholders of record November 18, 1908, who had the privilege of taking 1 share of new for each 2 shares of old stock. Subscriptions were made payable, $25 per share, January 12, 1909; $30, July 6, 1909; $25, October 18, 1909 and $30, January 25, 1910; with privilege of prepayment and allowance of 3 per cent. interest. The purpose of this issue was to construct the extensions to Cambridge, Mass.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The company began the payment of dividends with 2¼ per cent. in August, 1898. In 1899 5¼ per cent. was paid; in 1900, 4½ per cent., and in 1901, 5¼ per cent. The dividends in 1902 were 6 per cent., or 3 per cent. each, semi-annual, in February (15) and August, which were also the rate and periods in 1903 to 1909, inclusive.

FUNDED DEBT

Debentures, gold, 4 per cent., due May, 1935, May and Nov.....	$8,500,000
" " 4½ per cent., due Oct., 1937, Apr. and Oct.....	4,800,000
Total.....	$13,300,000

Trustee and Registrar of the debentures, Old Colony Trust Co., Boston.

EARNINGS

Year ending September 30

	Passengers Carried	Gross	Net	Charges	Surplus
1899-00.....	201,000,000	$10,141,209	$3,408,884	$2,932,839	$476,045
1900-01.....	213,700,000	10,792,993	3,532,898	2,896,350	636,539
1901-02.....	222,484,000	11,321,030	3,458,458	2,836,560	621,898
1902-03.....	233,563,000	11,959,513	3,759,511	2,932,556	826,955
1903-04.....	241,681,000	12,391,353	3,805,041	2,975,267	829,774
1904-05.....	246,041,000	12,689,676	4,123,916	3,288,831	835,084
1905-06.....	262,267,000	13,527,186	4,327,662	3,475,883	851,779
1906-07.....	271,084,000	13,952,966	4,364,022	3,532,743	831,279
1907-08.....	273,132,584	14,074,696	4,620,311	3,780,247	840,064
1908-09.....	281,008,471	14,493,853	5,005,369	4,163,951	841,418

In 1899-1900 the surplus over dividends for that year was $138,545. In 1900-01, surplus, $61,539; in 1901-02, surplus, $21,898; in 1902-03, surplus, $28,355; in 1903-04, surplus, $31,774; in 1904-05, surplus, $37,084; in 1905-06, surplus, $53,779; in 1906-07, surplus, $33,278; in 1907-08, surplus, $42,064; in 1908-09, surplus, $38,914. Total surplus account, September, 30, 1909, $749,581.

President, William A. Bancroft, Boston. Vice-President, Charles S. Sergeant, Boston. Secretary, Henry S. Lyons, Boston. Treasurer, Henry L. Wilson, Boston.

Directors—Frederick Ayer, Lowell, Mass. William A. Bancroft, Cambridge, Mass. John J. Bright, Boston. Samuel Carr, Boston. Frank E. Peabody, Cambridge. James M. Prendergast, Boston. Quincy A. Shaw, Jr., Boston. William S. Spaulding, Beverly, Mass. Robert Winsor, Boston.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in January, at Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts in November, 1901. The company holds a majority of the capital stocks of various companies operating street railways and electric plants in the vicinity of Boston.

The constituent companies operate about 141 miles of track, and extensions and new lines are proposed.

Stock.....Authorized { com., 50,296 shares / pref., 32,387 shares } Issued { com., 50,296 shares / pref., 32,387 shares } 82,683 shares

Neither the common nor the preferred stock of this organization has any par value. In March, 1903, the issue and sale of 20,000 new preferred at $90 per share and of 20,000 new common shares at $40 per share was authorized by the stockholders. In June, 1904, 15,848 shares of each stock were offered to the stockholders at $66.67 for a share of preferred with a share of common added.

The preferred shares are cumulative and are entitled to dividends of $4 per share each year, dividend periods being January, April, July and October. In case of liquidation the preferred shareholders are entitled to $100 per share and accrued dividends. The common shareholders participate *pro rata* in the remaining assets.

In 1905, the company paid $2 per share on its preferred. In 1906, the preferred dividends were 50 cents per share in January and 75 cents in April, July and October, which was also the rate in 1907. Payment of the January, 1908, dividend was, however, deferred, but in October, 1908, 75 cents per share was paid and the subsequent quarterly dividends were of that amount until January 15, 1910, when $1 was paid.

Transfer Agent, Boston Safe Deposit & Trust Co. Registrar, First National Bank, Boston.

Funded Debt

Two-year col. coupon note, 5 per cent., due July, 1910, Jan. and July.....	$500,000

Funded Debt—Controlled Companies

Commonwealth Avenue St. Ry., 1st mort., 5 per cent., due Feb., 1916, Feb. and Aug..	$75,000
Lexington & Boston St. Ry., 1st mort., 4½ per cent., due April, 1920, April and Oct..	500,000
Newton St. Ry., 1st mort., cur. 5 per cent. due July, 1912, Jan. and July.....	500,000
Newton & Boston St. Ry., 1st mort., 5 per cent., due July, 1912, Jan. and July.....	200,000
South Middlesex St. Ry., 1st mort., 5 per cent., due Feb., 1915, Feb. and Aug.....	100,000
Waltham St. Ry. 1st mort., 5 per cent., due 1925, June and Dec.....	100,000
Westboro & Hopkinton St. Ry., 1st mort., due Nov., 1922, May and November.....	40,000
Total.....	$2,015,000

The authorized bond issue of the Lexington & Boston Street Railway Co. is $500,000. Trustee of the mortgage and agent for the payment of interest, Beacon Trust Co., Boston. The bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, and thereafter at 105.

The authorized bond issue of the Newton Street Railway Co. is $500,000. Trustee of the mortgage and agent for the payment of interest, American Trust Co., which is also trustee and agent for the Newton & Boston Street Railway Co. 1st mortgage.

Earnings

Year ending September 30

	Gross	Net	Dividends	Surplus
1905-06.....	$197,780	$153,520	$117,797	$35,723
1906-07.....	244,910	188,490	141,357	47,133
1907-08.....	223,530	177,222	35,339	141,883
1908-09.....	243,597	199,249	146,382	52,867

President, Adams D. Claflin, Newton, Mass. Vice-President, William F. Hammett, Newton. Secretary, A. A. Ballantine, Boston. Treasurer, C. S. Dennison, Boston. Assistant Treasurer, G. M. Cox, Newtonville, Mass.

Directors—Charles M. Baker. F. A. Day. C. S. Dennison. William F. Hammett. Sydney Harwood. Henry Hornblower. Charles H. Moulton. Alfred Pierce. Frank W. Remick. James L. Richards. G. Fred Simpson. Charles W. Smith. R. Elmer Townsend. Alden E. Viles.

Main office, 797 Washington street, Newtonville, Mass. Annual meeting, Thursday after the first Monday in December, at Newtonville.

THE BOSTON TERMINAL CO.

A company incorporated by Act of Massachusetts Legislature in June, 1896, for the purpose of building and maintaining a passenger station for all the railroads entering Boston on the south, including the Boston & Albany Railroad Co.; New York, New Haven & Hartford Railroad Co.; Boston & Providence Railroad Co.; Old Colony Railroad Co., and The New England Railroad Co. The terminal was opened in 1899.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

The stock is held, one-fifth each, by the five companies which make use of the new terminal. They agree to pay as rental, in monthly instalments, a sum equal to expenses, charges, interest on bonds and 4 per cent. on stock. They also assume joint liability for any deficiency in case of foreclosure.

FUNDED DEBT

1st mort., 3½ per cent., due Feb., 1947, Feb. and Aug..... $14,000,000

The 1st mortgage bonds were originally 2-year 3½ per cent. notes, due August 1, 1898, which were exchanged for present bonds. Interest on registered bonds is payable quarterly, February, May, August and November. Trustee of the mortgage, Old Colony Trust Co., Boston. Coupons are paid at the State National Bank, Boston.

Chairman, Charles S. Mellen, New Haven, Conn. Treasurer, Austin W. Adams, Boston. Clerk, Arthur P. Russell, Boston. Manager, Albert W. Martin, Boston.

Trustees—Timothy E. Byrnes, Boston. Fayette S. Curtis, Boston. Philip Dexter, Boston. Reginald Foster, Boston. Charles S. Mellen, New Haven, Conn.

Main office, Terminal Station, Summer street, Boston.

BOSTON TOWBOAT CO.

A corporation formed under the laws of Massachusetts in 1873. The purpose of the company is the conduct of a shipping, transportation and towage business. It owns and operates a considerable fleet of steamships, tugs and other vessels.

Stock.....Par $100.....Authorized, $1,500,000.... .Issued, $1,250,000

Stock is transferred at the office of the company, Boston.

Prior to 1893, 8 per cent. was paid annually on the stock. Subsequent to that year the annual dividends were 6 per cent. In 1900-01, an extra dividend of 5 per cent. was paid. Dividends were paid quarterly in January, April, July and October. In January, 1904, 1½ per cent. was paid, but the April dividend was passed, and none was paid until April, 1905, when quarterly payments of 1 per cent. each were resumed and were subsequently paid in January, April, July and October. Only 1 per cent., however, was paid in 1908, being the January dividend, and no dividends were paid in 1909.

The report for the year ending March 31, 1902, showed a profit of $167,746; in 1902-03, profit, $77,471; in 1903-04, loss, $3,330; in 1904-05, profit, $72,292; in 1905-06, profit, $115,883; in 1906-07, profit $69,123; in 1907-08, profit, $1,366; in 1908-09, profit, $8,028.

President, Alfred Winsor, Brookline, Mass. Treasurer, Alfred Winsor, Jr., Brookline. Manager, T. I. Winsor, Boston. Superintendent, A. N. Barber, Boston.

Directors—E. H. Harding, Boston. Lincoln N. Kinnicutt, Worcester, Mass. Silas Peirce, Scituate, Mass. Bernard C. Weld, Boston. Alfred Winsor, Brookline. Robert Winsor, Weston, Mass. W. D. Winsor, Philadelphia.

Main office, 131 State street, Boston. New York office, 70 South street. Western agency, Globe Block, Seattle, Wash. Annual meeting, third Tuesday in April, at Boston.

BOSTON WHARF CO.

A corporation formed under the laws of Massachusetts in 1836. The company owns an extensive and valuable property in Boston, comprising wharves, warehouses, office and other buildings and considerable real estate.

Stock.....Par $20..... ....Authorized, $1,200,000.....Issued, $1,200,000

Transfer Agent, State Street Trust Co., Boston.

The company on December 31, 1909, had notes payable and mortgages for $550,000.

Dividends are half yearly June 30 and December 31. In 1904, 14½ per cent. was paid; in 1905, 15 per cent., in 1906, 15½ per cent; and in 1907, 17 per cent. In 1908, paid 19 per cent.,

being 9 per cent. in June and 10 per cent. in December. In 1909, paid $1.80 per share in June and December.

In 1904, receipts were $233,266; in 1905, receipts, $246,887; in 1906, $275,187; in 1907, $310,401; in 1908, $342,807; in 1909, $355,224.

President, Edwin F. Atkins. Vice-President, Moses Williams. Treasurer, Joseph B. Russell. Assistant Treasurer, Charles Theodore Russell. Clerk, Lewis C. Melcher.

Directors—Edwin F. Atkins. Edmund D. Codman. Allan Forbes. J. Willard Pierce. Solon O. Richardson. Charles Theodore Russell. Joseph B. Russell. Frederick E. Snow. Moses Williams.

Treasurer's office, 114 State street, Boston. Annual meeting, first Tuesday in February, at Boston.

BOSTON WOVEN HOSE & RUBBER CO.

A corporation formed under the laws of Massachusetts, March 22, 1906. The purpose of the company is the manufacture of mechanical rubber goods, cotton and linen hose, cotton belts and brass goods. It has factories at Cambridge, Mass., and Plymouth, Mass., and branch offices in different cities.

Stock....Par $100.....Authorized { com., $900,000 / pref., 750,000 } Issued { com., $750,000 / pref., 750,000 } $1,500,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Cambridge, Mass.

Dividends on the preferred are paid semi-annually, 3 per cent. each June (15) and December. Dividends of 6 per cent. per annum were paid on the common stock, but in 1905 3 per cent. was paid and in 1906, 7 per cent., the payments being 3 per cent. in March and 4 per cent. in September. In 1907 and 1908, paid 8 per cent., being 4 per cent. each in March and September. In 1909, paid 4 per cent. in March, and 2 per cent. each in June, September and December.

President, J. N. Smith. Vice-President, B. F. Spinney. Secretary, J. Q. Bennett. Treasurer, Henry B. Sprague. Assistant Treasurer, George H. Burgess. General Manager, George E. Hall.

Directors—J. Q. Bennett. W. A. Bullard. F. P. Royce. J. N. Smith. M. F. Smith. B. F. Spinney. Henry B. Sprague.

Main office, Portland street, Cambridgeport, Mass. Annual meeting, first Monday in October, at Cambridge, Mass.

BRIDGEPORT HYDRAULIC CO.

A corporation formed under the laws of Connecticut in 1857. The original purpose of the company was to supply water to the city of Bridgeport, Conn., but it has extended its operations to Stratford, Fairfield and vicinity. The company owns reservoirs, pipe lines, pumping stations, etc., and has 147 miles of pipe and 12,000 consumers.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

The authorized stock was increased in 1903 from $1,500,000 to $3,000,000, and it was understood that $500,000 new stock was issued to retire the company's floating debt and provide for improvements and enlargement of the plant.

Stock is transferred at the office of the company, Bridgeport, Conn.

Dividends are 8 per cent. per annum, payable 4 per cent. each January (15) and July.

Funded Debt

1st mort. 4 per cent. due Jan. 1925, Jan. and July..... $500,000

The 1st mortgage bonds are redeemable at 105 on any interest date prior to January 1, 1915, upon six months' notice. After that time they are redeemable at par.

President, I. De Ver Warner, Bridgeport, Conn. Vice-President, D. H. Warner, Bridgeport. Secretary, Walter S. Wilmot, Bridgeport. Treasurer, T. B. De Forest, Bridgeport.

Directors—Waldo C. Bryant, Bridgeport. T. B. De Forest, Bridgeport. Frank Miller, Bridgeport. D. H. Warner, Bridgeport. I. De Ver Warner, Bridgeport. L. T. Warner, Bridgeport. P. W. Wren, Bridgeport.

Corporate and main office, 820 Main street, Bridgeport, Conn. Annual meeting, third Monday in June, at Bridgeport.

THE BRITISH COLUMBIA COPPER CO., LIMITED

A corporation formed under the laws of West Virginia in 1898. The company owns and operates copper mines and a smelter at Greenwood, British Columbia. In 1909, the company acquired 53 per cent. of the stock of the New Dominion Copper Co., Limited.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $2,958,545

The stock is full paid and non-assessable. In 1901 the stock was increased by 50,000 shares, which were sold to provide for enlargement of the company's plant and smelter. In 1903 a further increase in the stock to $2,000,000 was authorized, the new stock to be used to defray the cost of additions and improvements. In February, 1907, the authorized stock was again increased to $3,000,000 and stockholders were given the right of subscribing for $580,800 new stock to the extent of 30 per cent. of their holdings at $5 per share. Transfer Agent, New York Trust Co., New York. Registrar, Empire Trust Co., New York.

An initial quarterly dividend of 25 cents per share and an extra dividend of 15 cents was paid September 4, 1907. No action was, however, taken in regard to further dividends.

President and Chairman, Newman Erb, New York. Vice-President, F. L. Sommer, New York. Secretary and Treasurer, R. H. Eggleston, New York.

Directors—Anthony N. Brady, Albany, N. Y. Harry Bronner, New York. C. H. Burke, New York. Newman Erb, New York. Edwin Hawley, New York. Colgate Hoyt, New York. Frederick Lewisohn, New York. C. B. Mears, New York. Josiah C. Reiff, New York. F. L. Sommer, New York. C. A. Starbuck, New York.

Main office, 31 Nassau street, New York. Operating office, Greenwood, B. C. Annual meeting, second Tuesday in February at Charleston, W. Va.

BROADWAY BUILDING CO.

A corporation formed under the laws of New York in 1901, for the purpose of erecting and purchasing buildings and dealing in and renting real estate. The company owns the eighteen-story office building on the southeast corner of Broadway and Maiden lane, New York, covering a lot 78 feet on Broadway and 112 feet on Maiden lane.

Stock..Par $100.....Authorized { com., $500,000; 1st pref., 600,000; 2d pref., 400,000 } Issued { com., $350,000; 1st pref., ...; pref., 250,000 } $600,000

The preferred stock is entitled to 6 per cent. dividends; has preference also as to assets. The 1st preferred stock can be issued only to retire bonds. Transfer Agent, Stewart Browne & Co., 170 Broadway, New York.

FUNDED DEBT

1st mort. 4½ bonds, due 1914, Feb. and Aug..... .....$2,700,000

Trustee of the mortgage, Title Guarantee & Trust Co., New York.

President, Stewart Browne, New York. Secretary and Treasurer, W. L. Hoskins, New York.

Directors—Alexander S. Browne, Boston. Stewart Browne, New York. Charles W. Hewitt, New York. W. L. Hoskins, New York. Travers S. Browne, New York.

Main office, 170 Broadway, New York.

BROADWAY-CORTLANDT CO.

A corporation formed under the laws of New York, December 23, 1902. The company built and owns a large modern office building, 165 Broadway, New York, having frontage on Broadway, Cortlandt Street and Church Street, the edifice being 26 stories high.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,000,700

FUNDED DEBT

1st mort., 4 per cent., due June, 1926, June and Dec..... $6,250,000

President, R. E. Dowling, New York. Vice-President, A. L. Dean, New York. Secretary, E. F. Clark, New York. Treasurer, M. B. Mead, New York.

Main office, 165 Broadway, New York.

BROCKTON AND PLYMOUTH STREET RAILWAY CO.

This company does an electric railway business from Brockton, Mass., to Plymouth, Mass., and in the intervening towns. Track operated, 24.3 miles. The company has a power station at Plymouth.

Stock..Par $100.....Authorized { com., $295,000 / pref., 110,000 } Issued { com., $295,000 / pref., 110,000 } $405,000

The preferred stock is 6 per cent. cumulative, and is redeemable at 112. Dividends are payable semi-annually in March (15) and September (15). The initial dividend on the preferred was 3 per cent., paid September 15, 1909.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., gold, 4½ per cent., due December (1), 1920, June and Dec..... $260,000

The authorized amount of the 1st mortgage is $300,000. Trustee of the mortage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Pref. Div.	Surplus.
1908.....	$122,265	$33,825	$26,754	.....	$7,070
1909.....	130,786	37,837	16,169	$3,300	12,869

President, James D. Thurber, Plymouth, Mass. Vice-President, Charles I. Litchfield, Boston. Vice-President, A. Stuart Pratt, Boston. Clerk, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Howard F. Eaton, Plymouth.

Main office, Plymouth. Annual meeting, first Wednesday in November, at Boston.

BROOKLYN BOROUGH GAS CO.

A corporation formed under the laws of New York. The company has a gas plant, and covers with its system of mains the Thirty-first Ward of Brooklyn, N. Y., which includes Sheepshead Bay, Coney Island, Sea Gate and Gravesend.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Title Guarantee & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due 1938, March and Sept.....	$500,000
General mort. 5 per cent. due June, 1945, June and Dec.....	395,000
Total.....	$895,000

The 1st mortage bonds outstanding are for the amount authorized by the mortgage. Trustee and agent for the payment of interest, Title Guarantee & Trust Co., New York.

The general mortgage created in 1905 is for $1,000,000, of which $500,000 is reserved to retire the 1st mortgage bonds.

In March, 1910, it was stated that a new mortgage for $3,000,000 was contemplated to retire the old bonds and provide for extensions.

President, Richard L. Austin, Philadelphia. Vice-President, John Gribbel, Philadelphia. Secretary and Treasurer, Clayton E. Platt, Philadelphia.

Directors—Richard L. Austin, Philadelphia. John Gribbel, Philadelphia. Clayton E. Platt, Philadelphia. Albert Seligman, New York. A. Stein, New York.

Main office, Coney Island, N. Y. President's office, 116 South Third street, Philadelphia. Treasurer's office, Pennsylvania Building, Philadelphia. Annual meeting, third Tuesday in March, at Coney Island.

BROOKLYN RAPID TRANSIT CO.

A corporation formed under the laws of New York, January 18, 1896, which acquired all the assets of the Long Island Traction Co., which were sold in foreclosure under its collateral trust mortgage and purchased by a reorganization committee. In January, 1899, a controlling interest in the Nassau Electric Railroad Co. was acquired, and the same year the company

acquired the Brooklyn Union Elevated Railroad Co., the Kings County Elevated Railroad Co. and the Brooklyn & Brighton Beach Railroad Co. The Kings County Elevated Railroad Co. has been merged with the Brooklyn Union Elevated Railroad Co. The Prospect Park & Coney Island Railroad Co., owned by the Long Island Railroad Co., was leased in 1899.

On June 30, 1909, the company owned all the stock of the Brooklyn Heights Railroad Co., which leased The Brooklyn City Railroad Co. It also owns all the stocks of the Brooklyn, Queens County & Suburban Railroad Co., the Sea Beach Railway Co., the Nassau Electric Railroad Co. common stock, the Coney Island & Gravesend Railway Co., the South Brooklyn Railway Co., the American Railway Traffic Co., the Transit Development Co , and the Canarsie Railroad Co., besides all but a small portion of the preferred stock of the Nassau Electric Railroad Co. and of the Brooklyn Union Elevated Railroad Co. Under arrangement with the City of New York the company operates its cars over the Williamsburg Bridge to Delancey Street, Manhattan.

The mileage of the various properties owned, controlled and leased, is as follows:

	Miles		Miles
Brooklyn Heights Railroad	2.13	Canarsie Railroad	3.15
Brooklyn City Railroad (leased)	103.33	Trackage on Coney Island & Brooklyn Railroad	2.01
Brooklyn, Queens Co. & Sub. Railroad	27.35	Trackage on N. Y. & Brooklyn Bridge	3.56
Nassau Electric Railroad	65.49	Trackage on Williamsburg Bridge	3.38
Sea Beach Railway	7.02	South Brooklyn Railway	1.18
Coney Island & Gravesend Railway	3.25		
Prospect Park & Coney Island Railroad	9.40		
Brooklyn Union Elevated Railroad	36.16	Total	267.41

Of the above mileage 116.50 miles are controlled by stock ownership, 112.73 miles are under leases for 999 years and 5.54 miles under special leases, in addition to which 29.24 miles of elevated lines are controlled by stock ownership, and 3.40 miles leased, there being in all 234.77 miles of surface and 32.64 miles of elevated lines. Of the lines 257.14 miles are second track, other track 74.91 miles, and the aggregate track mileage of the system is 599.46 miles.

The company has equipped the elevated railroads with electric power, and arranged a system of transfers of cars from the surface to the elevated tracks, and vice versa. The company has many important franchises.

Included in the different properties are three power stations in active operation and three in reserve, and 3,142 cars of all descriptions.

Stock.....Par $100.....Authorized, $45,000,000.....Issued, $45,000,000

In 1899 the stock was increased from $20,000,000 to $45,000,000 to complete the purchase of the Nassau Electric Railroad and the Brooklyn Union and Kings County Elevated roads.

Transfer Agent, Trust Co. of America, New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend on the stock was 1 per cent. payable April 1, 1909 to stockholders of record March 10, 1909. Quarterly dividends of that amount have since been paid in January, April, July and October.

FUNDED DEBT

Brooklyn Rapid Transit Co. gen. mort., 5 per cent., due Oct., 1945, April and Oct.	$7,000,000
" " " ref. convertible mort., 4 p. c., due July, 2002, Jan. and July.	46,771,000
Brooklyn Heights R. R. 1st mort., 5 per cent., due April, 1941, April and Oct.	250,000
Brooklyn City R. R. 1st cons. mort., 5 per cent., due July, 1941, Jan. and July	6,000,000
" " refunding mort. 4 per cent., due Aug., 1956, Feb. and Aug.	600,000
New W'msburgh & Flatb'h R.R. 1st mort., 4½ per cent., due July, 1941, Feb. and Aug.	200,000
Greenpoint & Lorimer Street 1st mort., 6 per cent., due May, 1910, May and Nov.	125,000
B'klyn, Queens Co. & Sub. R. R. 1st mort., 5 per cent., due July, 1941, Jan. and July.	3,500,000
" " " 1st cons. mort., 5 per cent., due July, 1941, May and Nov.	2,884,000
Jamaica & Brooklyn 1st mort., 5 per cent., due Jan., 1930, Jan. and July	240,000
Sea Beach Ry. cons. mort., guar. 4 per cent., due Sept., 1916, March and Sept.	650,000
Nassau Electric R. R. Co. 1st mort., 5 per cent., due April, 1944, April and Oct.	660,000
" " 1st cons. mort., 4 per cent., due Jan., 1951, Jan. and July.	10,726,040
Atlantic Avenue gen. cons. mort., 5 per cent., due April, 1931, April and Oct.	2,241,000
" " impt. mort., 5 per cent., due Jan., 1934, Jan. and July	220,000
" " 1st cons. mort., 5 per cent., due October, 1909, April and Oct.	730,000
Brooklyn, Bath & W. End R. R. gen. mort., 5 p. c., due Oct., 1933, April and Oct.	121,000
" " 1st mort., B, 5 per cent., due Jan., 1917, April and Oct.	250,000
" " 2d mort., 5 per cent., due June, 1911, June and Dec.	52,000
Brooklyn Union El. R. R. 1st mort., 4 to 5 per cent., due Feb., 1950, Feb. and Aug.	16,000,000
Kings County El. R. R. 1st mort., 4 per cent., due Aug., 1949, Feb. and Aug.	7,000,000
Total	$106,220,040

There are real estate mortgages outstanding amounting to $329,640.

The Brooklyn Rapid Transit general mortgage is for $7,000,000. Trustee, Central Trust Co., New York. Trustee of the Brooklyn Union Elevated and of the Kings County Elevated 1st mortgage, Central Trust Co., New York.

In March, 1902, the stockholders authorized the creation of a new general consolidated and refunding mortgage of $150,000,000 at not to exceed 4 per cent., of which $61,065,000 is to be reserved to retire prior liens. The bonds can be converted into stock at any time prior to July 1, 1914, and are subject to call at 110 and interest. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The company pays, as rental for the Brooklyn City Railroad Co., interest on its bonds and dividends of 10 per cent. per annum, or $1,200,000 on its $12,000,000 of stock.

The Brooklyn Union Elevated Railroad is a reorganization of the Brooklyn Elevated Railway and absorbed the Kings County Elevated Railroad Co. It has $5,000,000 preferred, and $13,000,000 common stock, of which the Brooklyn Rapid Transit Co. owns $12,530,831 common and $4,785,985 preferred. In June, 1901, 2 per cent. was paid on the preferred stock. In 1902, 2½ per cent., and ½ per cent. extra were paid; in 1903, 3 per cent.; in 1904, 3½ per cent. and in 1905, 4 per cent.; in 1906, 4½ per cent. and in 1907, and thereafter, 5 per cent. Its 1st mortgage authorized is $16,000,000, dated February 1, 1899. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Kings County Elevated Railroad Co. was a reorganization of the railway company of the same name. Its 1st mortgage is $7,000,000, authorized. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Nassau Electric Railroad Co. has $6,500,000 4 per cent. cumulative preferred and $8,500,000 common stock the Brooklyn Rapid Transit Co. owning all the common and $6,367,075 of the preferred.

The trustee of the Nassau Electric Railroad consolidated mortgage is the Guaranty Trust, Co., New York. The bonds are guaranteed by the Brooklyn Heights Railroad Co.

The Brooklyn, Queens County & Suburban Railroad was a consolidation of the Jamaica & Brooklyn, Broadway Railroad of Brooklyn and Broadway Ferry & Metropolitan Avenue Railroad Companies, and assumed the bonds of these companies.

EARNINGS—ALL COMPANIES IN SYSTEM

Year ending June 30

	Gross	Operating Expenses	Taxes	Net Fixed Charges and Rentals	Surplus
1899-00	$11,768,550	$7,106,373	$736,721	$3,398,684	$526,772
1900-01	12,135,559	7,444,686	754,626	3,587,122	349,125
1901-02	12,788,168	8,293,825	742,817	3,732,633	18,893
1902-03	13,557,814	8,099,174	757,789	3,904,068	796,783
1903-04	14,950,562	9,144,145	748,258	4,052,957	1,005,202
1904-05	16,585,580	10,257,155	827,951	4,350,540	1,149,933
1905-06	18,797,263	11,021,720	882,862	4,730,072	2,162,609
1906-07	19,936,753	11,907,768	893,782	5,132,604	2,002,598
1907-08	20,584,390	11,939,579	930,007	5,834,712	1,844,092
1908-09	20,300,279	11,394,655	1,337,620	5,696,825	1,871,179

The expenses for 1900-01 include $228,678 of special appropriations. In 1901-02, the expenses include $84,428 for the same item; in 1902-03, $168,095; in 1903-04, $383,706; in 1904-05, $453,284; in 1905-06, $580,342, and in 1906-07, $442,063. Damages and legal expenses also included in the expenses were $1,094,745 in 1901-02; $956,730 in 1902-03; $987,759 in 1903-04; in 1904-05, $999,526; in 1905-06, $973,103, and in 1906-07, $1,126,248. In 1902-03, $40,386 was charged off for sundry accounts, making the net surplus $756,397. In 1906-07, $39,798 was added to the surplus for a judgment recovered from New York City and $383,952 charged off, making the net surplus for the year $1,658,443. In 1908-09, dividends, $897,076; balance surplus, $974,103.

Chairman, Anthony N. Brady, Albany, N. Y. President, Edwin W. Winter, Brooklyn, N. Y. Vice-President, Timothy S. Williams, Brooklyn. Vice-President and General Manager, J. F. Calderwood, Brooklyn. Secretary and Treasurer, C. D. Meneely, Brooklyn. Comptroller, Howard Abel, Brooklyn. General Counsel, George D. Yeomans, Brooklyn. Purchasing Agent, L. Van Cott, Brooklyn.

Directors—Anthony N. Brady, Albany, N. Y. Horace C. Du Val, New York. Eugene N. Foss, Boston. Bernard Gallagher, Brooklyn. J. Horace Harding, New York. C. D. Meneely, Brooklyn. Walter G. Oakman, New York. George F. Porter, New York. Norman B. Ream, New York. David H. Valentine, Brooklyn.

Main office, 85 Clinton street, Brooklyn, N. Y. Annual meeting, last Friday in January, at Brooklyn.

THE BROOKLYN UNION GAS CO.

A corporation formed under laws of New York, September 9, 1895, which purchased November 4, 1895, subject to existing mortgages, property and franchises of gas companies in Brooklyn, N. Y., viz.: Brooklyn Gaslight Co., Fulton Municipal Gas Co., Metropolitan Gaslight Co., Citizens' Gas Light Co., Williamsburgh Gaslight Co., People's Gaslight Co. and Nassau Gaslight Co. The property comprises 6 gas plants. The company owns all the stock of the Newtown Gas Co., and has acquired the Woodhaven Gas Light Co., the Equity Gas Co., the Jamaica Gas Light Co., the Richmond Hill & Queens County Gaslight Co. and the Flatbush Gas Co.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $18,000,000

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co.

In December, 1903, the stockholders ratified an increase of the authorized stock from $15,000,000 to $20,000,000 and an issue of $3,000,000 of 5-year 6 per cent. debentures, due March 1, 1909, convertible into stock at par after March 1, 1907. The stockholders had the right to subscribe for the debentures at par to an amount equal to one-fifth of their respective holdings.

Dividends paid have been: In 1896, 1897, 1898 and 1899, 6 per cent. In June, 1900, 3 per cent. was paid, but the December dividend was increased to 4 per cent., or 7 per cent. for 1900. In 1901 paid 8 per cent. Dividends were paid semi-annually, on June 1 and December 1, but beginning in September, 1901, were made quarterly, of 2 per cent. each, or at the rate of 8 per cent. per annum, and beginning June 1, 1904, were increased to 2½ per cent. quarterly, which was the rate paid until June, 1905, when it was reduced to 2 per cent., which was the regular rate until June 1, 1906, when 1 per cent. was paid. The September 1906 dividend was passed and none were paid thereafter until March 2, 1908, when 2½ per cent. was paid. On October 1, 1908, paid 3 per cent. and 3 per cent. has since been the semi-annual rate.

FUNDED DEBT

1st cons. mort., 5 per cent., due May, 1945, May and Nov..... $14,698,000

The consolidated mortgage is for $15,000,000, of which $302,000 is deposited with the Guaranty Trust Co., New York, to retire Citizens' Gas Co. consolidated 5s (February and August) and Union Gas Light consolidated 5s (January and July), which have not yet matured. Interest on the consolidated mortgage bonds is payable at the Chase National Bank, New York.

There are outstanding prior lien bonds consisting of $264,000 5 per cents. of the Citizens Gas Co. and $38,000 5s of the Union Gas Light Co.

President, James Jourdan, Brooklyn, N. Y. Vice-President, William G. Rockefeller, New York. Secretary, W. K. Rossiter, Brooklyn. Treasurer, Elverton R. Chapman, New York. Assistant Secretary, F. B. Jourdan, Brooklyn. Assistant Treasurer and Auditor, A. F. Staniford, Brooklyn. 2d Assistant Treasurer, J. H. Benedict, Brooklyn.

Directors—Henry W. Cannon, New York. Elverton R. Chapman, New York. James Jourdan, Brooklyn, N. Y. David G. Legget, Brooklyn. William Rockefeller, New York. William G. Rockefeller, New York. Henry H. Rogers, New York.

Main office, 180 Remsen street, Brooklyn, N. Y. Annual meeting, first Tuesday after the second Monday in November, at Brooklyn.

THE BROWN HOISTING MACHINERY CO., INCORPORATED

A corporation formed under the laws of Delaware, August 16, 1900. The company has a large plant at Cleveland and manufactures hoisting and conveying machinery of every description, cranes, automatic furnace hoists, etc. The company owns the patents under which the hoisting and conveying apparatus and the tramways for the same are built, the various mechanical devices being the inventions of Alexander E. Brown, C. E.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Cleveland.

President and General Manager, Alexander E. Brown, Cleveland. Vice-President and Treasurer, Harvey H. Brown, Cleveland. Secretary, George C. Wing, Cleveland. Assistant Treasurer, Charles T. Pratt, Cleveland.

Directors—C. C. Bolton, Cleveland. Alexander E. Brown, Cleveland. Harvey H. Brown, Cleveland. H. D. Coffinberry, Cleveland. R. A. Harman, Cleveland. Ralph W. Hickox, Cleveland. Thomas P. Howell, Cleveland. E. T. Scoville, Cleveland. James Virdin, Dover, Del.

Corporate office, Dover, Del. Main office, 4403 St. Clair avenue, N. E., Cleveland. Branch offices, New York and Pittsburg. Annual meeting, first Wednesday in February.

BRUNSWICK TERMINAL & RAILWAY SECURITIES CO.

A corporation formed under the laws of Georgia in 1897, under the name of the Brunswick Dock and City Improvement Co., this name being changed to the present title in September, 1909. The company was organized to succeed the Brunswick Co., the property of which was sold in foreclosure and purchased by this corporation. The company owns some 3,600 lots in the city of Brunswick, Ga., and its suburbs, with 2,100 acres near that city, much of the land having valuable water fronts.

In 1909, when the present name was adopted, the company acquired the entire capital stock —$86,750—of the Mutual Light & Water Co., Brunswick, and all the bonds ($111,500) and stock ($50,000) of the City & Suburban Railway Co.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $7,000,000

The Brunswick Dock & City Improvement Co. had $5,000,000 of stock, its issue of $180,300 5 per cent. bonds having been retired in 1898. In 1909, the stock was exchanged for an equal amount of new stock and $2,000,000 additional stock was issued and sold with which to acquire the Mutual Light & Water Co. and the City & Suburban Railway Co.

Transfer Agent, Empire Trust Co., New York. Registrar, Guaranty Trust Co., New York.

President, T. D. Rhodes, New York. Vice-President, E. H. Mason, Brunswick, Ga. Secretary and Treasurer, A. G. Kraetzer, Jr., New York.

Directors—Frank D. Aiken, Brunswick. H. H. Barnes, New York. D. G. Boissevain, New York. Douglass Green, New York. Arthur Harris, New York. Willard V. King, New York. Frederick J. Lisman, New York. E. H. Mason, Brunswick. T. D. Rhodes, New York. Frederick B. Schenck, New York. F. D. M. Strachan, Brunswick.

Main office, Brunswick, Ga. Secretary and Treasurer's office, 20 Broad street, New York. Annual meeting, second Tuesday in February, at Brunswick.

BUFFALO & SUSQUEHANNA IRON CO.

A corporation formed under the laws of the State of New York, May 17, 1902. The company owns about 52 acres of land in Buffalo. Its plant consists of two blast furnaces, together with the necessary stoves, boilers, blowing engine, etc., and has a capacity of 225,000 tons of pig iron per annum. The company has acquired by leasehold large iron ore properties at Hibbing, Minn., at Iron Mountain, Mich., and near Iron River, Mich.

In 1909, the Rogers, Brown Iron Co. purchased all the stock. See statement of that company.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort., 5 per cent., due June, 1932, June and Dec.	$2,700,000
Debentures, 5 per cent., due January, 1927, March and September	1,500,000
Total	$4,200,000

The authorized amount of the 1st mortgage is $3,000,000. Trustee and agent for the payment of interest, New York Trust Co., New York. The bonds may be called at 107½ and interest on any interest date. There is a sinking fund of $100,000 per annum, the bonds being redeemable in numerical order, yearly.

The 5 per cent. debentures, $1,500,000 authorized, were created and sold in January, 1906, to provide for the purchase of additional property and for further working capital. It is provided that these bonds share equally in the security of any subsequent mortgage with the bonds issued thereunder. Subject to redemption at 105 and interest on any interest day after September 1, 1910. Interest is payable at the Knickerbocker Trust Co., New York.

President, William A. Rogers, Buffalo, N. Y. 1st Vice-President, Stephen M. Clement, Buffalo. 2d Vice-President, C. W. Goodyear, Buffalo. Secretary and Treasurer, H. D. Carson, Buffalo. General Manager, Hugh Kennedy, Buffalo.

Directors—Stephen M. Clement, Buffalo, N. Y. C. W. Goodyear, Buffalo. Hugh Kennedy, Buffalo. William A. Rogers, Buffalo. William T. Shepard, Buffalo.

Corporate and main office, Erie County Bank Building, Buffalo, N. Y. Annual meeting, second Thursday in May, at Buffalo.

BUFFALO GAS CO.

A corporation formed under the laws of New York, October 12, 1899, in pursuance of a plan to consolidate the Buffalo City Gas Co. and the Buffalo Gas Light Co.

The Buffalo Gas Co. owns a large majority of the stock and bonds of the People's Gas Light & Coke Co. of Buffalo.

The company controls the manufactured gas industry in Buffalo, N. Y. The franchise is perpetual. Rate charged was $1 per 1,000 cubic feet to private consumers and 75 cents by contract until March 1, 1907, to the City. The rate is now $1 to consumers and 95 cents to the City.

Stock....Par $100....Authorised { com., $7,000,000 / pref., 2,000,000 } Issued { com., $7,000,000 / pref., 1,713,000 } $8,713,000

The preferred stock is 6 per cent., non-cumulative. The consolidation plan involved the issue thereof in exchange for 6 per cent. debentures of the Buffalo City Gas Co. The common stock was exchanged for the outstanding stock of the Buffalo City Gas Co.

Transfer Agent, Standard Trust Co., New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

Buffalo City Gas, 1st mort., 5 per cent., due Oct., 1947, April and Oct..... $5,805,000

The Buffalo City Gas Co. 1st mortgage bonds are secured by a first lien on all the franchises, rights, privileges, plant, machinery, real estate, mains, services and meters now owned by the Buffalo Gas Co. or that may hereafter be acquired by it, and also by the bonds and stock of the People's Gas Light & Coke Co. of Buffalo owned by the Buffalo Gas Co. or that may hereafter be acquired by it. The company has $95,000 of the bonds in its treasury.

EARNINGS

Year ending September 30

	Net	Charges	Surplus
1900-01	$303,939	$290,250	Sur. $13,689
1901-02	339,137	290,250	" 48,887
1902-03	341,212	290,250	" 50,962
1903-04	279,060	290,250	Def. 11,190
1904-05	324,104	290,250	Sur. 33,854
1905-06	318,676	290,250	" 28,426
1906-07	287,452	290,250	Def. 2,798
1907-08 (9 months ending June 30)	228,658	211,687	Sur. 10,971
1909	296,514	290,250	" 6,264

For the year 1909, the net was reported as $296,515.

President, Alexander C. Humphreys, New York. Vice-President, Robert L. Fryer, Buffalo, N. Y. Secretary and Treasurer, William S. Riselay, Buffalo.

Directors—Louis L. Babcock, Buffalo, N. Y. Howard L. Clark, Providence, R. I. Robert L. Fryer, Buffalo. Emile Guillaudeau, New York. Alexander C. Humphreys, New York. Franklin D. Locke, Buffalo. Stephen Peabody, New York. Robert C. Pruyn, Albany, N. Y. William S. Riselay, Buffalo. Henry Seligman, New York.

Main office, 186 Main street, Buffalo, N. Y. Annual meeting, third Tuesday in November, at Buffalo.

BUFFALO GENERAL ELECTRIC CO.

A corporation formed under the laws of New York in 1892. The company contracts for lighting the city of Buffalo with electric lights, and distributes and supplies electricity for lighting and power throughout the city. This company absorbed the Brush Electric Light Co., and the Thompson-Houston Electric Light & Power Co. of Buffalo. It owns the capital stock of the Buffalo & Niagara Falls Electric Light & Power Co. The company's electric power is obtained from Niagara Falls.

Stock.....Par $100..... ....Authorized, $5,000,000.....Issued, $3,420,000

The authorized stock was increased in August, 1904, from $2,400,000 to $5,000,000. Stock is transferred at the office of the company, Buffalo.

The company pays 6 per cent. per annum on its stock, the payments being 1½ per cent. quarterly.

FUNDED DEBT

1st mort., 5 per cent., due 1939, Feb. and Aug	$2,375,000
1st and refunding mort., 5 per cent., due 1939, Jan. and July	69,000
Total	$2,444,000

The 1st mortgage was created in 1899 and is for $2,400,000. Trustee and agent for the payment of interest, Fidelity Trust Co., Buffalo, N. Y. The 1st and refunding mortgage is for $10,000,000. Trustee, Knickerbocker Trust Co., New York.

President and General Manager, Charles R. Huntley, Buffalo, N. Y. Secretary and Treasurer, Horace L. Mann, Buffalo.

Directors—Alfred A. Berrick, Buffalo. Henry W. Burt, Buffalo, N. Y. Walter P. Cooke, Buffalo. Charles R. Huntley, Buffalo. Williiam R. Huntley, Buffalo. Andrew Langdon, Buffalo. Robert W. Pomeroy, Buffalo. George Urban, Jr., Buffalo. William C. Warren, Buffalo.

Main office, Fidelity Building, Buffalo, N. Y. Annual meeting, first Monday in February, at Buffalo.

THE BUFFALO MINES, LIMITED.

A corporation formed under the laws of Ontario, April 27, 1906. The company owns 40 acres of silver-bearing land at Cobalt, Ont. A concentrating plant of 150 tons capacity was completed in 1907, and a cyanide plant of 50 tons capacity has also been installed.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agents, Imperial Trusts Co., of Canada, Toronto; United States Mortgage & Trust Co., New York.

Beginning October 1, 1906, the company paid quarterly dividends of 3 per cent. each. In January, 1909, the company began paying 5 per cent. quarterly and 1 per cent. monthly, but in March, 1908, it was decided to make the dividends 5 per cent. quarterly with 3 per cent. quarterly, extra.

President, Charles L. Denison, New York. Vice-President, Robert W. Pomeroy, Buffalo. Vice President, S. W. Childs, New York. Secretary and Treasurer, George C. Miller, Buffalo.

Directors—S. W. Childs, New York. H. B. Crandall, New York. Charles L. Denison, New York. William F. Fisher, London, Eng. Louis B. Hart, Buffalo. Joseph H. Horton, Buffalo. George C. Miller, Buffalo. Edward M. Mills, Buffalo. Robert W. Pomeroy, Buffalo.

Main office, Toronto. President's office, 165 Broadway, New York. Annual meeting, in May, at Toronto.

BUSH TERMINAL CO.

A corporation formed under the laws of New York, February 14, 1902. It acquired and owns sixteen blocks of property on the Brooklyn water front, between Forty-third and Fifty-first streets on which it has large piers and warehouses. It controls the Bush Terminal Railroad with about 7 miles of tracks, operated in connection with its other properties. In December, 1904, the Bush Co., Limited, was merged with this company, the property of the latter comprising two additional piers and 22 warehouses, together with several blocks of land.

Stock...Par $100....Authorized { com., $7,000,000 / pref., 1,500,000 } Issued { com., $3,500,000 / pref., 1,500,000 } $5,000,000

The preferred stock is 5 per cent., non-cumulative. It was created in 1904 in connection with the acquisition of the Bush Co., Limited. Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York. The stock was held in a voting trust which was terminated in 1904.

In February, 1906, a dividend of 5 per cent. was paid on the preferred stock. In February, 1907, 2½ per cent. was paid; in February, 1909, 2½ per cent.; in July, 1909, 2½ per cent.; and in February, 1910, 2½ per cent.

FUNDED DEBT

1st mort., 4 per cent., due April, 1952, April and Oct.	$3,295,000
Consolidated mort., 5 per cent., due 1955, Jan. and July	6,012,000
Total	$9,307,000

The authorized amount of the 1st mortgage is $3,500,000. The mortgage covers the entire real estate and property of the company. The bonds are convertible into stock of the company at par at any time prior to January 1, 1910. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

The consolidated mortgage was authorized in 1904, and is for $10,000,000. Of these bonds, $1,500,000 were issued in connection with the purchase of the Bush Co., Limited; $4,500,000 were reserved to retire the 1st mortgage bonds as well as liens upon the property of the Bush Co., Limited, and $4,041,000 were held in the treasury for future use.

In 1909, the company decided to guarantee $12,000,000 5 per cent. 50 year bonds of the Bush Terminal Buildings Co.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$740,954	$429,407	$309,334	$120,073
1906	885,025	507,777	395,722	112,055
1907	1,014,317	667,441	498,385	169,057
1908	952,140	727,201	424,190	303,011
1909	1,196,526	806,400	432,932	373,468

President, Irving T. Bush, New York. Vice-President, A. C. Woodruff, Brooklyn, N. Y. Vice-President, Frank Gallagher, New York. Vice-President, H. H. Gardiner, New York. Secretary, H. W. Greene, New York. Treasurer, R. Gould Simonds, New York. Assistant Treasurer, Herbert Boughton, New York.

Directors—Frank Bailey, New York. Edward T. Bedford, New York. Irving T. Bush, New York. William N. Dykman, New York. Otto E. Larke, New York. Edgar J. Levey, New York. F. J. Lisman, New York. William Shillaber, New York.

Corporate and main office, 100 Broad street, New York. Brooklyn office, foot of Forty-third street. Annual meeting, first Monday in April, at New York.

BUTTE COALITION MINING CO.

A corporation formed under the laws of New Jersey, February 24, 1906. The company owns the entire $11,000,000 capital stock of the Red Metal Mining Co., a New York corporation, which was organized at the same time and which took over various mining properties at and about Butte, Montana, which had belonged to the United Copper Co. and which it sold in February, 1906. See statement of United Copper Co. The properties now held by the Red Metal Mining Co. and thus controlled by the Butte Coalition Co. include the Minnie Healy, Nipper, Rarus, Michael Davitt, Guardian and other mines and a majority of the stock of the Montana Ore Purchasing Co. as well as undivided interest in the Tramway and the Snohomish mines, together with different smelting properties and other interests. The company also owns a majority of the stock of the Alice Gold & Silver Mining Co. of Butte. In March, 1910, it was stated that control of this company would be taken over by the Anaconda Copper Mining Co. See statement of the last named company.

Stock.....Par $15.....Authorized, $15,000,000..... Issued, $15,000,000

The initial dividend was 40 cents per share, paid September 17, 1906. The same rate was also paid December 19, 1906. The March, 1907, dividend was increased to 50 cents per share, which was the rate paid in June and September, 1907, but the December, 1907, dividend was reduced to 15 cents and the March, 1908, dividend omitted. In 1909, paid 25 cents in December.

Transfer agents, American Trust Co., Boston; New Jersey Corporation Agency, Jersey City. Registrar, Old Colony Trust Co., Boston.

President, Thomas F. Cole, Duluth, Minn. Vice-President, John D. Ryan, Butte, Mont. Secretary and Treasurer, J. W. Allen, New York.

Directors—Frederick L. Ames, Boston. U. H. Broughton, New York. Thomas F. Cole, Duluth, Minn. Chester A. Congdon, Duluth. William B. Dickson, New York. P. L. Foster, New York. John D. Ryan, Butte. Ralph M. Stuart-Wortley, New York. B. B. Thayer, New York.

Corporate office, Jersey City, N. J. New York office, 42 Broadway. Annual meeting, first Tuesday in June, at Jersey City.

BUTTE ELECTRIC & POWER CO.

A corporation formed under the laws of New Jersey, May 31, 1901, succeeding the Butte Lighting & Power Co. The company supplies electric lighting and power at Butte, Mont., and its vicinity, including power to the Butte Electric Railway Co., and various mining corporations. It has a large stock interest in the Madison River Power Co., which has two hydraulic plants on the Madison River and has hydraulic rights on the Yellowstone and other streams. The Billings & Eastern Montana Power Co. is controlled by the Madison River Power Co.

Stock.....Par $100....Authorized { com., $5,000,000 / pref., 1,000,000 } Issued { com., $4,000,000 / pref., 1,000,000 } $5,000,000

The preferred stock is 5 per cent., cumulative. Quarterly dividends of 1 per cent., or 5 per cent., per annum, have been regularly paid in February, May, August and November, from 1901 to February, 1909, inclusive.

The first dividend on the common was 1 per cent., paid in March, 1903, and semi-annual dividends of 1½ per cent., or 3 per cent., per annum, were paid in March and September to September, 1905, inclusive. In December, 1905, the company began the payment of regular quarterly dividends of 1 per cent., or 4 per cent., per annum on the common, the quarterly rate being increased to 1¼ per cent., or 5 per cent., per annum, in December, 1906, and was further increased to 1½ per cent. quarterly, or 6 per cent., per annum, in July, 1908.

Transfer Agent, Robert Randall, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

Butte Electric & Power Co., 1st mort., 5 per cent., due June, 1910-51, June and Dec.	$4,107,000
Montana Power & Trans. Co., mort., 5 per cent., due Aug., 1933, Feb. and Aug....	614,000
Madison River Power Co., 1st mort., guar., 5 per cent., due Feb., 1935, Feb. and Aug.	2,408,000
Billings & Eastern Mont. Pr. Co., joint mort., 5 p. c., due June, 1934, June and Dec.	1,409,000
Total.....	$8,538,000

The Butte Electric & Power 1st mort. bonds mature $25,000 yearly to 1930, inclusive; $320,000 mature in 1931, and the balance with any additional bonds issued for improvements mature in 1951. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

The Madison River Power Co. 1st mort. is for $5,000,000. The bonds are guaranteed principal and interest by the Butte Electric & Power Co. Interest is paid at the office of the latter, 30 Broad street, New York.

The joint mortage 5 per cent. bonds are an obligation of the Billings & Eastern Montana Power Co., the Butte Electric & Power Co., and the Madison River Power Co. They are convertible into common stock of the Butte Electric & Power Co. at the holders' option after December 1, 1910. Interest is payable at the office of the Knickerbocker Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1908.....	$1,231,060	$691,825	$301,151	$390,674
1909.....	1,656,269	1,003,583	361,112	642,471

President, C. W. Wetmore, New York. Secretary and Treasurer, P. E. Bisland, New York.

Directors—F. L. Ames, Boston. Copley Amory, New York. P. E. Bisland, New York. W. S. Brayton, New York. George F. Canfield, New York. C. A. Coffin, New York. Alfred Jaretzki, New York. S. Z. Mitchell, New York. John D. Ryan, New York. H. W. Turner, Butte, Mont. C. W. Wetmore, New York.

Corporate office, Prudential Building, Newark, N. J. Operating office, Butte, Mont. New York office, 30 Broad street.

THE BUTTERICK CO.

A corporation formed under the laws of New York, January 15, 1902. The purpose of the company is to print, publish, and to manufacture paper patterns. It owns several subsidiary companies. In 1909, acquired control of the Ridgeway Co.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $14,555,700

In October, 1909, the authorized stock was increased from $12,000,000 to $15,000,000.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Union Trust Co., New York.

The first dividend on the stock was 1 per cent., paid September (1) 1902, and regular quarterly dividends at the same rate were thereafter paid in March, June, September, December and September, 1907. The December, 1907, dividend was not declared and none was paid until June, 1908, when the quarterly payments were resumed at the rate of ½ per cent. which was increased to ¾ per cent. in December, 1909.

There are $1,200,000 collateral trust 6 per cent. bonds, due 1920, of the Federal Publishing Co., one of the constituent concerns, of which $600,000 have been paid and retired. There is also a $600,000 4½ per cent. real estate mortgage, due 1914, of the Butterick Publishing Co., another subsidiary concern. The Ridgeway Co. also has $425,300 of 1st mortgage, 7 per cent. bonds, due 1916.

In the fiscal year ending December 31, 1903, the net earnings were $766,965; dividends, $480,000; surplus, $286,965. In 1904, net earnings of subsidiary companies, $645,057; dividends, $480,000; surplus, $165,057. In 1905, gross profits, $702,112; net, $555,419; dividends, $480,000; surplus, $75,419.

President, G. W. Wilder, New York. Vice-President, J. F. Birmingham, New York. Secretary, Ben. Wood, New York. Treasurer, C. D. Wilder, New York.

Directors—J. F. Birmingham, Brooklyn, New York. E. L. Pearsall, New York. W. A. Publow, New York. E. J. Ridgway, New York. Edwin A. Shorter, New York. B. F. Wilder, New York. C. D. Wilder, New York. G. W. Wilder, New York.

Corporate and main office, Butterick Building, New York. Branch offices, London, Paris, Berlin, Toronto, Chicago, St. Louis, San Francisco, Boston and Atlanta. Annual meeting, first Wednesday in April, at New York.

CALIFORNIA WINE ASSOCIATION

A corporation formed under the laws of California, August 10, 1894. The business of the association is wine making and dealing in California wines and brandies. The association is a consolidation of the old-established California wine companies and firms of Kohler & Frohling, S. Lachman Co., B. Dreyfus & Co., Kohler & Van Bergen, C. Carpy & Co. and the Napa Valley Wine Co. It also owns interests in the capital stock of a number of other corporations engaged in the manufacture and handling of California wines and brandies, and has wineries and establishments with a capacity of about 20,000,000 gallons per annum.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,229,620

Transfer Agent, Union Trust Co., San Francisco.

Monthly dividends were originally paid at the rate of 7.2 per cent. per annum; and then at the rate of 5.04 per cent. per annum (42 cents monthly), up to the time of the earthquake and fire in 1906, when dividends were discontinued. From April, 1907, to April, 1908, quarterly dividends of 1½ per cent. were paid; none since.

FUNDED DEBT

Convertible 1st lien bond, 5 per cent. due March 1925, March 10 and Sept. $1,505,000

The convertible bonds were created in 1905. They are subject to call after September 10, 1915, at 110, on March 10, 1916 at 109 and in 1917 at 108 and so on, with a reduction of 1 per cent. until the year of maturity. After 5 years from date of issue an annual sinking fund of 5 per cent. of the bonds outstanding becomes operative. Trustee, Union Trust Co., San Francisco.

In 1901, profits were $570,162; dividends paid, $286,255; in 1902, profits $595,679, dividends paid $312,251; in 1903, profits $581,113; dividends $312,347; in 1904, profits $426,484; dividends $313,502; in 1905, profits, $601,669; dividends, $235,126; in 1906, profits, $760,903: dividends, $126,013; in 1907, profits, $764,723; dividends, $213,939; in 1908, profits, $168,358; dividends, $142,626, and in 1909, profits, $140,926.

President, Percy T. Morgan, San Francisco. Vice-President and Treasurer, J. Frowenfeld, San Francisco. Vice-President, Henry Rosenfeld, San Francisco. Secretary and General Manager, William Hanson, San Francisco. New York officers, President, Edward Frowenfeld, New York. Assistant Treasurer, Carl von Bergen, New York. Assistant Secretary, W. Culman, New York.

Directors—M. J. Fontana, San Francisco. J. Frowenfeld, San Francisco. Isaias W. Hellman, San Francisco. I. W. Hellman, Jr., San Francisco. J. J. Jacobi, San Francisco. C. Fred. Kohl, San Francisco. Daniel Meyer, San Francisco. Percy T. Morgan, San Francisco. Henry Rosenfeld, San Francisco, P. C. Rossi, San Francisco. C. Schilling, San Francisco. F. W. Van Sicklen, San Francisco.

Main offices, Winehaven, Cal., and 180 Townsend street, San Francisco. New York office, 410 West Fourteenth street. Annual meeting, last Thursday in February, at Winehaven, Contra Costa County, Cal.

CALUMET & ARIZONA MINING CO.

A corporation formed under the laws of Arizona in 1901. Its properties are in Warren mining district, Bisbee, Ariz. It has a smelter of 2,400 tons capacity.

Stock.....Par $10..... .....Authorized, $2,500,000.....Issued, $2,000,000

Transfer Agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston.

The company paid a dividend of $2 per share in December, 1903. In 1904 it paid dividends of $1.50 per share in March, June and September, and $2 per share in December, making $6.50 for the year. In March, June and September, 1905, $2 per share was paid, and $2.50 in December, 1905, a total of $8.50 for the year. In 1906 the company paid $2.50 a share in March; $3 per share in June; $3.50 per share in September and $4 per share in December, a total of $13, for the year. In March, 1907, the dividend was increased to $5 per share, which was also the rate paid in June and September, 1907, but the dividend paid December 23, 1907, was reduced to $1.50 per share, and the April, 1908, dividend was further reduced to $1, which was the rate paid in June, September and December, 1908, and likewise the quarterly rate in 1909.

President, Charles Briggs, Calumet, Mich. 1st Vice-President, James Hoatson, Calumet. 2d Vice-President, Thomas Hoatson, Calumet. 3d Vice-President, Louis W. Powell, Bisbee, Ariz. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet.

Directors—Charles d'Autremont, Jr., Duluth, Minn. Charles Briggs, Calumet, Mich. Gordon R. Campbell, Calumet. Thomas F. Cole, Duluth. Chester A. Congdon, Duluth. James Hoatson, Calumet. Thomas Hoatson, Laurium, Mich. Peter Ruppe, Calumet. George E. Tener, Pittsburg.

Corporate office, Bisbee, Ariz. Main office, Calumet, Mich. Annual meeting, second Monday in April, at Bisbee.

CALUMET & HECLA MINING CO.

A Michigan corporation which, in 1900, renewed its charter for thirty years from April 13, 1901.

This company is proprietor of one of the richest copper-producing properties in the world. Its mines are situated at Calumet and Red Jacket, Houghton County, Michigan. It owns several thousand acres of land with stamp mills and smelting works and other properties. The company has a controlling interest in the La Salle Copper Co. which in January, 1907, took over certain lands belonging to the Calumet & Hecla and acquired the properties of the Tecumseh and other copper companies. This company and its subsidiaries have also acquired interests in the Alloues Mining Co., the Osceola Consolidated Mining Co. and the Centennial Copper Mining Co.

Capital stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The company was formed in 1871 by consolidation of the Calumet, Hecla, Portland and Scott Copper Companies. Registrar, American Trust Co., Boston.

Dividends are usually paid quarterly, in March, June, September and December. In the calendar year 1899 the company paid $100 per share. In 1900, $70 per share; in 1901, $45 per share; in 1902, $25 per share; in 1903, $35 per share; in 1904, $40 per share, the quarterly dividends being $10 each. The March, 1905, dividend was $15 per share. In June paid $10, in September $10, and in December $15, making $50 or 200 per cent. for the year. In 1906, paid $15 each in March and June and $20 each in September and December, making $70 or 280 per cent. In 1907, paid $20 each in March and June; $15 in September and $10 in December or $65, equal to 260 per cent. for the year. The dividend paid March 31, 1908, was $5 per share and the same rate was paid in June, September and December, 1908. In 1909, paid $5 in March; $6 in June, and $8 each in September and December.

The metal produced by the company for a number of years has been, in 1900, 49,312 tons; 1901, 36,327 tons; 1902, 40,445 tons; 1903, 42,420 tons; in 1904, 38,305 tons; in 1905, 42,822 tons; in 1906, 50,516 tons and in 1907, 46,949 tons.

President, Quincy A. Shaw, Newport, R. I. 1st Vice-President, T. L. Livermore, Boston. 2d Vice-President, Quincy A. Shaw, Jr., Boston. 3d Vice-President, R. L. Agassiz, Boston. Secretary and Treasurer, George A. Flagg, Boston.

Directors—R. L. Agassiz, Boston. Francis L. Higginson, Boston. F. W. Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Jr., Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, third Wednesday in August, at Boston.

THE CAMAGUEY CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, in 1906. The company controls all the electric lighting and traction business of the City of Camaguey, Cuba. It acquired the plant and franchise of the Puerto Principe Electric Co. and 200 acres of land in the suburbs of Camaguey. The electric lighting franchise is perpetual and the railway franchise runs for 60 years from September 22, 1906.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $700,000

Transfer agent, Montreal Trust, Montreal.

Funded Debt

1st mort., 5 per cent., due June, 1946, June and Dec..... .... $600,000

The 1st mortgage is $600,000 authorized. The bonds are redeemable at 110, an annual sinking fund of 1 per cent. of the issued amount, plus one year's interest in the cancelled bonds being provided for. Trustee of the mortgage, Montreal Trust & Deposit Co., Montreal.

The net earnings in 1906 were, $27,791; in 1907, $38,780; in 1908, $51,848; in 1909, $58,492.

President, W. B. Ross, Halifax, N. S. Vice-President, W. M. Aitken, Montreal. Secretary, Fred C. Clarke, Montreal. General Manager, F. M. Vanders Voort, Camaguey, Cuba.

Directors—Robert Archer, Montreal. W. M. Aitken, Montreal. Charles Archibald, Halifax, N. S. N. Curry, Montreal. J. S. Harding, St. John, N. B. R. E. Harris, Halifax. H. A. Lovett, Montreal. T. G. McMullen, Truro, N. S. W. B. Ross, Halifax.

Main office, 66 Giles street, Montreal. Annual meeting, in March, at Montreal.

CAMBRIA STEEL CO.

A corporation formed under the laws of Pennsylvania in 1901 to succeed another company of the same name formed in Pennsylvania, November 14, 1898, for the manufacture and sale of iron, steel and other metals, and which, on December 1, 1898, leased for 999 years the property and franchises of the Cambria Iron Co. The property consists of large works, mills and furnaces at Johnstown, Cambria County, Pa., and its vicinity. It also owns iron ore properties in the Marquette Range, Mich.

The Pennsylvania Co. owns $22,500,000 of this company's stock.

Stock.....Par $50.....Authorized, $50,000,000.....Issued, $45,000,000

In January, 1910, it was announced that the remaining $5,000,000 of authorized stock would be issued and sold to the stockholders to provide for improvements.

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The first dividend on the stock of the new company was 1¾ per cent., or 75 cents per share, paid February 15, 1902, and half-yearly dividends of the same amount were paid in February (15) and August. In 1910, the dividends were made payable quarterly in February, May, August and November, and the stock placed upon a 5 per cent. dividend basis.

The stock of the Cambria Iron Co., par $50, is $8,468,000, on which, under the lease, 4 per cent. per annum is paid, the guaranteed dividends being paid semi-annually, 2 per cent. each in April and October.

See the MANUAL for 1903 for details regarding the Cambria Steel Co. of 1898, the readjustment of its capital and the exchange of the stock for that of the present company.

The fiscal year of the company ends December 31. In 1903, net earnings $3,008,266; dividends, $1,350,000; depreciation and betterments, $900,000; surplus, $758,266. In 1904, net, $1,763,656; dividends, $1,350,000 depreciation, $350,000; surplus, $63,656. In 1905, net, $4,000,335; dividends, $1,350,000; betterments and depreciation, $2,550,000; surplus, $100,336. In 1906, net, $4,964,003; dividends, $1,350,000; depreciation and betterments, $3,550,000; surplus, $64,003. In 1907, net, $4,562,266; dividends, $1,350,000; depreciation, etc., $3,200,000; balance surplus, $12,266. In 1908, net, $1,493,756; dividends, $1,350,000; depreciation, $100,000; surplus, $43,756. In 1909, net, $2,924,277; charges, $386,191; dividends, $1,800,000; depreciation and improvements, $700,000; balance surplus, $38,086. Profit and loss account, credit, December 31, 1909, $2,398,728.

Chairman of Executive Committee, Effingham B. Morris, Philadelphia. President, Charles S. Price, Johnstown, Pa. Vice-President, Alexander P. Robinson, Philadelphia. Secretary D. Brewer Gehly, Philadelphia. Treasurer and Assistant Secretary, Edward T. Stuart, Philadelphia. Assistant Treasurer, L. K. Kruse, Philadelphia.

Directors—George F. Baer, Philadelphia. W. H. Donner, Pittsburg. Theodore N. Ely, Philadelphia. Frederick Krebs, Johnstown, Pa. Effingham B. Morris, Philadelphia. Charles S. Price, Johnstown. Powell Stackhouse, Philadelphia. Edward T. Stotesbury, Philadelphia. R. Francis Wood, Philadelphia.

Main office, Arcade Building, Philadelphia. Annual meeting, third Tuesday in March, at Philadelphia.

CANADA CEMENT CO. LIMITED

A corporation formed under the laws of the Dominion of Canada, August 20, 1909. The company was organized to take over the properties and business of some ten other companies manufacturing cement in Canada. It was stated that other properties might also be acquired.

Stock..Par $100...Authorized { com., $19,000,000 / pref., 11,000,000 } Issued { com., $13,500,000 / pref., 10,500,000 } $24,000,000

The preferred stock is 7 per cent. cumulative. Transfer Agent, Royal Trust Co., Montreal. Registrar, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 6 per cent., due October, 1929, April and Oct..... $5,000,000

The authorized amount of the 1st mortgage is $8,000,000. Trustee of mortgage, Royal Trust Co., Montreal. Interest is paid at the Bank of Montreal, Montreal. There is a sinking fund for the bonds of 2 per cent. per annum.

President, Charles H. Cahan, Montreal. Vice-President, C. C. Ballantyne, Montreal. Secretary and Treasurer, Frank O'Connor, Montreal.

Directors—W. M. Aitken, Montreal. J. R. Booth, Ottawa. W. H. E. Bravender, Calgary. Charles H. Cahan, Montreal. George A. Cox, Toronto. George E. Drummond, Montreal. W. C. Edwards, Ottawa. J. S. Irvin, Ottawa. R. W. Kelley, New York. J. M. Kilbourn, Montreal. Robert Mackay, Montreal. Wilmot D. Mathews, Toronto. W. R. Warren, New York. E. M. Young, Allentown, Pa.

Main office, Imperial Bank Building, Montreal. Annual meeting, March 29, at Montreal.

CANADA CYCLE & MOTOR CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company acquired the patents, plants, business and goodwill of a number of establishments manufacturing bicycles and motor vehicles. The company, in 1904, underwent a reorganization, involving a reduction of its share capital.

Stock.....Par $50.....Authorized, $800,000.....Issued, $800,000

Transfer Agent, National Trust Co., Limited, Toronto.

The profits for the year ending July 31, 1899-1900, were reported as $195,000, and for 1900-01, $2,000. In 1901-02, there was a loss of $2,000, but in 1902-03, a profit of $30,000; in 1903-04, there was a profit of $35,017; in 1904-05, a profit of $10,458; in 1905-06, profit $32,504; in 1906-07, profit $21,239; in 1907-08, loss, $48,799; in 1908-09, profit, $30,191.

President, Joseph N. Shenstone. 1st Vice-President, Joseph W. Flavelle. 2d Vice-President, E. B. Ryckman. Secretary and General Manager, T. A. Russell.

Directors—George A. Cox. Joseph W. Flavelle. Lyman M. Jones. T. A. Russell. E. B. Ryckman. Joseph N. Shenstone. Warren Y. Soper.

Main office, West Toronto, Can. Annual meeting, last Friday in October, at Toronto.

THE CANADIAN COLORED COTTON MILLS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, February 20, 1892, for the purpose of manufacturing cotton cloth and prints. The company has three mills at Cornwall, one at Hamilton and one at Milltown, N. B., and controls the Gibson Cotton Mills at Marysville, N. B.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,700,000

Stock is transferred at the office of the company, Montreal.

Dividends are at the rate of 4 per cent. annually, dividend periods being March (15), June, September and December.

FUNDED DEBT

1st mort., 6 per cent. bonds, due April, 1912, April (2) and Oct..... $2,000,000

The 6 per cent. bonds matured in 1902 and were extended for 10 years. Trustee of the mortgage, The Royal Trust Co., Montreal. Agent for the payment of the interest, Bank of Montreal.

In the year ending April 30, 1900, the net profits of the company were $465,428; in 1900-01, $328,335; in 1901-02, $221,807; in 1902-03, $225,909; in 1903-04, $227,189; in 1904-05, $201,000; in 1905-06, $262,000; in 1906-07, $257,000; in 1907-08, $358,000; in 1908-09, $233,362.

President, David Morrice, Montreal. Vice-President, Sir Edward Clouston, Montreal. Secretary-Treasurer, Alexander Bruce, Montreal.

Directors—F. L. Beique, Montreal. George Caverhill, Montreal. Sir Edward S. Clouston, Montreal. A. O. Dawson, Montreal. C. R. Hosmer, Montreal. Theophilus King, Quincy, Mass. A. A. Morrice Montreal. David Morrice, Jr., Montreal.

Main office, Fisher Building, Montreal. Annual meeting in May, at Montreal.

CANADIAN GENERAL ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1892. The purposes of the company are the manufacture and sale of electrical machinery and supplies. It has factories at Toronto and Peterboro, Ont. The company in December, 1900, acquired the manufacturing department of the Royal Electric Co., Montreal. In 1900 it also acquired the property of the

Canada Foundry Co. The Northey Manufacturing Co. of Toronto, manufacturers of pumps and hydraulic machinery, was acquired in 1902-03.

Stock....Par $100.....Authorized { com., $5,700,000 / pref., 2,000,000 } Issued { com., $4,700,000 / pref., 2,000,000 } $6,700,000

The preferred stock is 7 per cent., cumulative. It can be retired at 115 on January 1, 1915, or any subsequent dividend date. Dividends are payable on April 1 and October 1, the first payment having been made April 1, 1908. The preferred stock was offered for subscription at par in November, 1907.

Transfer Agents, National Trust Co., Limited, Toronto; Canadian Bank of Commerce, London, Eng.

The company had $300,000 of old 6 per cent. cumulative preferred stock which was called for payment at 105 on January 2, 1908.

Dividends of 10 per cent. per annum on the common were paid, the payments being 2½ per cent. quarterly, in January, April, July and October. The April, 1908, dividend was reduced to 1¾ per cent., which has since been the rate.

EARNINGS

	Dividends Com.	Pref.	Net	Amount of Dividends	Surplus
1903	10	6	$512,210	$269,277	$203,179
1904	10	6	582,519	284,890	297,629
1905	10	6	608,206	335,499	272,707
1906	10	6	853,675	484,690	378,985
1907	10	6	722,433	488,000	234,433
1908	7	7	753,088	439,042	314,046
1909	7	7	625,990	469,000	156,990

In 1905, $125,988 was charged to interest and discount, making the net surplus for the year, $146,919. To the surplus for 1906 was added $220,000, the premium received from new stock sold, while $71,160 was charged for interest and $219,553 written off for depreciation. In 1907, interest $141,229; depreciation, $226,977. In 1908, interest and depreciation, $242,720; in 1909, interest and depreciation, $142,753, net surplus, $14,236; surplus account, January 1, 1910, $1,829,000.

President, W. R. Brock. 1st Vice-President, H. P. Dwight. 2d Vice-President and Manager, Frederic Nicholls. Secretary and Assistant General Manager, J. J. Ashworth. Auditor, Lyndhurst Ogden, Toronto.

Directors—W. R. Brock. Sir William Mortimer Clark. George A. Cox. H. P. Dwight. A. E. Dyment. Rodolphe Forget. Herbert S. Holt. Robert Jaffray. J. K. Kerr. William MacKenzie. Wilmot D. Matthews. Frederic Nicholls. H. G. Nicholls. James Ross.

Corporate and main office, corner King and Simcoe streets, Toronto. Annual meeting in March, at Toronto.

CANADIAN WESTINGHOUSE CO., LIMITED

A corporation formed under the laws of Canada in 1903. The company acquired and took over the various interests in Canada of the Westinghouse Air Brake Co., the Westinghouse Electric and Manufacturing Co. and the affiliated organizations, including the plant and property of the Westinghouse Manufacturing Co., Limited, which had a large factory at Hamilton, Ont., for the manufacture of air brakes under the Westinghouse patents, the entire stock of the Westinghouse Manufacturing Co., Limited, having been owned by the Westinghouse Air Brake Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,376,600

An increase of the authorized stock from $2,500,000 to $5,000,000 was made in 1906. Stock is transferred at the office of the company, Hamilton, Ont.

In 1905, 1906, 1907, 1908 and 1909, dividends of 6 per cent. were paid on the stock, the dividend periods being quarterly, January (10), April, July and October.

EARNINGS

	Net	Dividends		Reserve, etc.	Surplus
1905	$220,545	(6)	$149,100	.....	$71,445
1906	346,961	(6)	179,550	$120,000	47,411
1907	427,053	(6)	215,221	100,000	111,832
1908	320,377	(6)	249,937	30,000	40,440
1909	498,380	(6)	261,540	132,460	104,380

Total surplus, December 31, 1909, $536,103.

President, George Westinghouse, Pittsburg. Vice-President, H. H. Westinghouse, New York. Vice-President, Paul J. Myler, Hamilton, Ont. Vice-President, L. A. Osborne, Pittsburg. Secretary, John H. Kerr, Hamilton. Treasurer, Paul J. Myler, Hamilton.

Directors—Thomas Ahearn, Ottawa. J. M. Gibson, Hamilton, Ont. Robert Mather, New York. Paul J. Myler, Hamilton. L. A. Osborne, Pittsburg. Charles F. Sise, Montreal. Warren Y. Soper, Ottawa. Charles A. Terry, New York. George Westinghouse, Pittsburg. H. H. Westinghouse, New York.

Main and corporate office, Hamilton, Ont. Annual meeting, last Tuesday in March, at Hamilton.

CAPE BRETON ELECTRIC CO., LIMITED

A corporation formed under the laws of Nova Scotia. The company does the entire electric railway and lighting business in Sydney, N. S., and owns the electric lighting business in North Sydney and a line of ferries across Sydney Harbor between those two places. It operates 11.9 miles of electric railway. It also owns a one-half interest in the Sydney and Glace Bay Railway Co., Limited, 19 miles. The franchises of the company expire in 1931 and 1932.

Stock....Par $100.....Authorized, $2,000,000.....Issued { com., $1,000,000 / pref., 234,000 } $1,234,000

The preferred stock is 6 per cent., non-cumulative, and is redeemable at 120 at the company's option. The stockholders determine whether unissued stock shall be preferred. The dividends on the preferred are payable May (1) and November (1), but none were paid up to the beginning of 1906. In that year 3 per cent. was paid on the preferred. In 1907, 1908 and 1909, paid 6 per cent. on the preferred.

Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1932, Jan. and July..... $890,000

The 1st mortgage is for $1,500,000. Bonds can be called at 105 and interest. Trustee of the mortgage and agent for the payment of interest, State Street Trust Co., Boston.

EARNINGS

	Gross	Net	Improvement Fund	Pfd. Div.	Charges and Taxes	Surplus
1908.....	$247,545	$105,036	$10,950	$14,040	$48,511	$31,535
1909.....	240,708	98,207	11,500	14,040	48,940	23,727

One-half the earnings and expense of the Sydney and Glace Bay Railway are included in the above.

President, Frederick S. Pratt, Boston. Vice-President, G. R. Fearing, Jr., Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Howard C. Foss, Sydney, N. S.

Corporate and main office, Sydney, N. S. Boston office, 147 Milk street. Annual meeting, first Tuesday in May.

CAPITAL TRACTION CO.

A corporation formed under an act of Congress, approved June 23, 1888, under the name of Rock Creek Railway Co.; under another act approved March 1, 1895, the company purchased the Washington & Georgetown Railroad Co., and the name was changed to the present title. Road operated, 57.17 miles, equipped mainly with the underground trolley system.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $12,000,000

Transfer Agent, American Security & Trust Co., Washington, D. C. Registrar, Union Trust Co., Washington.

The company in 1899 paid 3 per cent. on its stock. In 1900, the dividends were 3¾ per cent. From April, 1900, 1 per cent. quarterly was paid in January (1), April, July and October, up to January, 1903, when the rate was increased to 1¼ per cent. quarterly, or 5 per cent. per annum. In 1902, an extra dividend of 4 per cent. was paid. In 1905, the dividend rate was increased to 1½ per cent. quarterly or 6 per cent. per annum, which was the rate in 1906 to 1909, inclusive.

FUNDED DEBT

1st mort., 5 per cent., due June, 1947, June and Dec..... $4,000,000

The 1st mortgage 5 per cent. was created in 1907, and is for $6,000,000, and part of the amount issued was used to retire the old 4 per cent. bonds due 1909. Trustee of the mortgage, Union Trust Co., Washington, D. C.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1906	$1,704,221	$1,012,530	$129,992	$882,538
1907	1,764,344	980,853	177,258	803,595
1908	1,831,810	1,062,833	290,947	771,886
1909	2,038,210	1,135,405	293,026	842,379

In 1902, the company received $558,000 additional from sales of real estate, out of which the extra 4 per cent. dividend was paid.

President, George E. Hamilton, Washington, D. C. Vice-President, Henry Hurt, Washington. 2d Vice-President and General Manager, David S. Carll, Washington. Secretary, Henry D. Crampton, Washington. Treasurer, R. D. Simms, Washington.

Directors—Maurice J. Adler, Washington, D. C. David S. Carll, Washington. George E. Hamilton, Washington. Henry Hurt, Washington. John S. Larcombe, Washington. William Manice, New York. Edward J. Stellwagen, Washington.

Main office, Thirty-sixth and M streets, N. W., Washington, D. C. Annual meeting, second Wednesday in January, at Washington.

CAR LIGHTING & POWER CO.

A corporation formed under the laws of Maine, in December, 1908. The company acquired the property of the Consolidated Railway Lighting & Refrigerating Co., which was sold under foreclosure, the present company being organized in pursuance of a reorganization plan. See statement of the Consolidated Railway Lighting & Refrigerating Co. in the MANUAL for 1908. The company owns a majority of the stock of the Consolidated Railway, Electric Lighting & Equipment Co., which holds the control of the Lindstrom Brake Co. It also controls the Railway & Stationary Refrigerating Co. The Lighting Co. has its apparatus in use upon the cars belonging to some 90 railroad companies.

Stock.....Par $25.....Authorized $8,000,000.....Issued $8,000,000

Transfer Agent, Manhattan Trust Co., New York. Registrar, Hanover National Bank, New York.

President, Isaac L. Rice, New York. Vice-President, August G. Fromuth, Philadelphia. 2d Vice-President, Augustus Treadwell, Jr., New York. Secretary and Treasurer, J. L. Watson, New York.

Directors—August G. Fromuth, Philadelphia. E. P. Kingsland, New York. Isaac L. Rice, New York. Lorenz R. Schwerin, New York. F. R. Staats, New York. Augustus Treadwell, Jr., New York. F. Vieweg, New York. J. L. Watson, New York. Pierre J. Wurtz, New York.

Corporate office, Augusta, Me. Main office, 7 Nassau street, New York. Western office, 1710 Michigan avenue, Chicago. Annual meeting, third Thursday of March, at Augusta.

THE CARTER-CRUME CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company was organized to take over the plant and business of the Carter-Crume Co. of Toronto and Niagara Falls, N. Y. The company manufactures merchants' duplicating sales check books and autographic registers, and has a factory at Niagara Falls, N. Y.

Stock..Par $100..Authorized { com., $1,250,000 / pref., 1,000,000 } Issued { com., $1,250,000 / pref., 927,700 } $2,177,700

The preferred stock is 7 per cent., cumulative. In 1903, an increase of $75,000 in the preferred stock was authorized and in March, 1907, an increase of $200,000. Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

The charter of the company provides that before any dividend is paid on common shares, there shall annually be transferred to the reserve account, the sum of $33,334, until the account reaches $266,670; the annual transfers thereafter shall be $6,667, until the account reaches the sum of $333,334, at which the sum is to be maintained.

The company pays 7 per cent. per annum on the preferred stock, the dividends being quarterly, 1¾ per cent. in January (1), April, July and October.

On the common stock 5 per cent. was paid in 1900, 1901, 1902 and 1903. The dividends were 1¼ per cent. each in January (1), April, July and October, but in 1904 the dividends were made half-yearly, 1½ per cent. each in April and October, which was also the rate paid in 1905. No dividends were paid on the common from 1906 to 1909, inclusive. Dividends at the rate of 2 per cent. per annum were renewed in 1910.

In the fiscal year ending September 30, 1900, the net profits of the company were $170,951; in 1901, net profits, $179,030; in 1902, net profits, $181,870, and in 1903, net profits, $132,993. In 1904, the fiscal year was changed to end December 31. For the fifteen months ending December 31, 1904, the net earnings were $143,774. In the year 1905, net profits, $117,299; in 1906, $126,060; in 1907, $114,390; in 1908, $83,139; in 1909, $96,277.

President, Robert Kilgour, Toronto. Vice-President and General Manager, Samuel J. Moore, Toronto.

Directors—A. E. Ames, Toronto. James Brown, Toronto. A. D. Clark, Toronto. Charles H. Duell, New York. W. Caryl Ely, Buffalo. Robert Kilgour, Toronto. Samuel J. Moore, Toronto. George Weston, Toronto.

Main office, Toronto. Annual meeting, in March, at Toronto.

CASEIN COMPANY OF AMERICA

A corporation formed under the laws of New Jersey, March 3, 1900. The object of the company is the manufacture of paint, paper size, glue, food products, milk sugar, etc., from by-products of milk. It acquired various plants as given in list in THE MANUAL for 1908, including those of the National Milk Sugar Co.

Stock	Par	Authorized		Issued		
	$100	com., $5,500,000		com., $5,492,000		$6,492,000
		pref., 1,000,000		pref., 1,000,000		

The preferred stock is 8 per cent., cumulative, and was issued for cash at par. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Manhattan Trust Co., New York.

The company began the payment of quarterly dividends of 2 per cent., or at the rate of 8 per cent. per annum, on its preferred stock on August 10, 1900, and has continued such quarterly payments regularly in February, May, August and November.

The surplus account, December 31, 1909, was $232,662.

President and Treasurer, Isaac L. Rice, New York. Vice-President and General Manager, L. R. Schwerin, New York. Secretary and Assistant Treasurer, Maurice Barnett, New York.

Directors—Maurice Barnett, New York. E. B. Frost, New York. George J. Gillespie, New York. Norman Henderson, New York. Rudolph H. Kissel, New York. Isaac L. Rice, New York. F. A. Richardson, Burlington, Vt. L. R. Schwerin, New York. Louis Stern, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 11 Nassau street. Annual meeting, second Wednesday in May, at Jersey City.

THE CATARACT POWER & CONDUIT CO.

A corporation formed under the laws of New York, June 17, 1896. The business of the company is the distribution in the City of Buffalo of the electric power generated at Niagara Falls by the Niagara Falls Power Co. It has a thirty-year franchise expiring in 1932. This company furnishes current for manufacturers, street railways, motors, elevators, etc.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Buffalo.

The first dividend on the stock was 1½ per cent., paid September 1, 1903. On March 1, 1904, 1½ per cent. was paid; on September 1, 1904, 2 per cent.; March 1, 1905, 2½ per cent. and September 1, 1905, 2½ per cent. In March (1) and September, 1906, 2½ per cent. each was paid. The March, 1907, dividend was 3 per cent., which was also the rate paid in September, 1907, and thereafter to March, 1910, inclusive.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1927, Jan. and July..... $1,108,000

The 1st mortgage is for $2,000,000. Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York.

	Earnings.				
	Gross	Net	Charges	Dividend	Surplus
1909	$1,211,930	$265,287	$105,349	$120,000	$39,938

President, Edward A. Wickes, New York. 1st Vice-President, George Urban, Jr., Buffalo, N. Y. 2d Vice-President and General Manager, Charles R. Huntley, Buffalo. Secretary and Treasurer, deLancey Rankine, Buffalo. Assistant Treasurer, Edward C. Cursons, Buffalo.

Directors—Edward D. Adams, New York. Charles R. Huntley, Buffalo, N. Y. W. P. Little, New York. Victor Morawetz, New York. deLancey Rankine, Buffalo. Carlton M. Smith, Buffalo. Francis Lynde Stetson, New York. George Urban, Jr., Buffalo. Edward A. Wickes, New York.

Main office, Fidelity Building, Buffalo, N. Y. New York office, 15 Broad street. Annual meeting, first Tuesday in July.

THE CELLULOID CO.

A corporation organized under the laws of New Jersey, November 28, 1890. The company was a combination of various concerns engaged in the manufacture of "celluloid" or artificial ivory and goods made therefrom. It has a factory at Newark, N. J., and manufactures the material in question and kindred products under the trade mark "Celluloid."

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,925,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

Dividends from the time of organization have been as follows: In 1892, 6 per cent.; in 1893, 5½ per cent.; in 1894, 4 per cent.; in 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 5 per cent.; in 1899, 6 per cent.; in 1900 and 1901, 7 per cent., including 1 per cent. extra, and in 1902 to 1909, inclusive, 8 per cent. Dividends are quarterly, April (1), July (1), October (1) and December (31), the payments being 1½ per cent. for the first three quarters and 1½ per cent. and 2 per cent. extra in December.

President, Marshall C. Lefferts, New York. Vice-President, L. E. Lefferts, New York. 2d Vice-President, D. G. Maynard, New York. Secretary, Carleton Montgomery, New York. Treasurer, Frederic R. Lefferts, New York.

Directors—C. L. Balch, New York. Henry C. Hulbert, New York. John W. Hyatt, Newark, N. J. Joseph Larocque, Jr., New York. Frederic R. Lefferts, New York. L. E. Lefferts, New York. Marshall C. Lefferts, New York. D. G. Maynard. New York. J. W. Plume, Newark. W. S. Sillcocks, New York. H. C. Tinker, New York. Henry Young, Jr., Newark.

Corporate office, 295 Ferry street, Newark, N. J. New York office, 36 Washington place. Annual meeting, last Tuesday in March, at Newark.

CENTENNIAL COPPER MINING CO.

A corporation formed under the laws of Michigan in 1896. The company owns a square mile of mineral land in Houghton County, Mich., located immediately north of the Calumet & Hecla and west of the Wolverine and South Kearsarge mines. It is working the Kearsarge lode, and has a shaft down 3,200 feet. In 1907, the Calumet & Hecla Mining Co. obtained a large interest in the stock of this company.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,250,000

There has been paid in on the stock of the company $19.50 per share. The company has 10,000 shares of the stock in its treasury.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Quincy A. Shaw, Boston. Secretary and Treasurer, G. A. Flagg, Boston. Assistant Secretary and Assistant Treasurer, George G. Endicott, Boston. General Manager, James MacNaughton, Calumet.

Directors—R. L. Agassiz, Boston. George G. Endicott, Boston. H. F. Fay, Boston. G. A. Flagg, Boston. F. W. Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 12 Ashburton Place, Boston. Annual meeting, first Tuesday in April, at Boston

CENTRAL & SOUTH AMERICAN TELEGRAPH CO.

A corporation formed under the laws of New York. Owns cable lines and land lines extending from Vera Cruz, Mexico, to the principal ports and cities of Central America and the west coast of South America as far as Valparaiso, Chili. In 1891 acquired the Trans-Andean

line from Valparaiso to Buenos Ayres, Argentine Republic. Cable lines, about 8,500 miles; land lines, about 1,550 miles. The company has exclusive contracts with the governments of various states of Central and South America; and working agreements with the Mexican Telegraph Co. and the Western Union Telegraph Co.

Stock.....Par $100..... .....Authorized, $14,000,000.....Issued, $9,571,900

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

In May, 1907, the authorized stock was increased from $8,000,000 to $12,000,000 and a stock dividend of 25 per cent., amounting to $2,000,000 of new stock, was distributed June 1, 1907. In 1890, a stock dividend of 20 per cent. was paid. In February, 1909, an increase in the authorized stock to $14,000,000 was ratified.

From 1888 to 1896, 7 per cent. was paid on stock; in 1897, 6¾ per cent.; from 1898 to 1907, inclusive, 6 per cent. Dividends are paid quarterly, January, April, July and October.

EARNINGS	Gross	Net
1905	$1,316,249	$885,299
1906	1,475,507	994,143
1907	1,682,685	1,126,020
1908	1,664,506	931,305
1909	1,665,028	928,706

President, James A. Scrymser, New York. Vice-President, W. Emlen Roosevelt, New York. Vice-President, S. Camacho, City of Mexico. Secretary, James R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—Edward D. Adams, New York. Robert W. De Forest, New York. William Pierson Hamilton, New York. J. Montgomery Hare, New York. Francis L. Higginson, Boston. Charles Lanier, New York. W. Emlen Roosevelt, New York. James A. Scrymser, New York. W. D. Sloane, New York.

Main office, 66 Broadway, New York. Annual meeting, first Tuesday in June, at New York.

CENTRAL COAL & COKE CO.

A corporation formed under the laws of Missouri, April 16, 1893.

The company is engaged in the mining of coal and manufacture of lumber, railway ties, timber, etc. It has over thirty coal shafts fully equipped and in operation in Kansas, Missouri, Arkansas, Indian Territory and Wyoming, with a daily output of 20,000 tons of bituminous coal. The saw and planing mills of the company are located at Kennard, Tex., Keith, La., and Carson, La., and are equipped to turn out 600,000 feet daily.

Stock....Par $100....Authorized { com., $5,125,000 / pref., 1,875,000 } Issued { com., $5,125,000 / pref., 1,875,000 } $7,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, Nathaniel Norton, 11 William street, New York. Registrar, New York Trust Co., New York.

Regular dividends of 5 per cent. per annum are paid on the preferred stock in quarterly payments of 1¼ per cent. each in January, April, July, October. Dividends of 1½ per cent., or 6 per cent. per annum, are paid on the common stock at the same periods.

The company on June 1, 1909, had assets to the amount of $11,536,950, and the undivided profits were $1,427,707.

FUNDED DEBT

Central Coal & Coke Co. gen. con. mort., 6 per cent., due 1910–16, Jan. and July....	$1,261,000
" " " 1st mort., 6 per cent., due 1910–13, June and Dec.....	300,000
Sweetwater Coal Mng. Co. 1st m., 6 p. c., due $20,000 each Feb., 1911–20, Feb. and Aug.	180,000
Delta Lumber Co., 1st mort., 5 per cent., due 1910–14, March and Sept.....	300,000
Total.....	$2,041,000

The company's net earnings for the fiscal year ending June 30, 1904, were $957,127. The net earnings in 1904-05 were $493,264; in 1905-06, $735,131; in 1906-07, $874,594; in 1907-08, $826,093; in 1908-09, $473,659.

President, Charles S. Keith, Kansas City, Mo. Vice-President, Charles Campbell, Kansas City. Vice-President and Auditor, J. C. Sherwood, Kansas City. Secretary and Treasurer, Edward E. Riley, Kansas City. Assistant Secretary, Nathaniel Norton, New York.

Directors—Charles Campbell, Kansas City, Mo. W. H. Chapman, Kansas City. Caleb F. Fox, Philadelphia. D. B. Holmes, Kansas City. Charles H. Huttig, St. Louis. Charles S.

Keith, Kansas City. John N. Penrod, Sheffield, Mo. Edward E. Riley, Kansas City. J. C. Sherwood, Kansas City. Edward T. Stotesbury, Philadelphia. E. F. Swinney, Kansas City.

Main office, Keith & Perry Building, Kansas City, Mo. Annual meeting, first Wednesday in July, at Kansas City.

CENTRAL DISTRICT & PRINTING TELEGRAPH CO.

A corporation originally organized under the laws of New York in 1874, and incorporated under an act of the Legislature of Pennsylvania, August 9, 1881. The company operates a telephone system under an exclusive license from the American Bell Telephone Co. in 19 counties in Western Pennsylvania, 12 counties in Ohio and 18 counties in Northern West Virginia, including the City of Pittsburg, Pa. On January 1, 1909, the company had 118,276 stations and 288,875 miles of wire. A controlling interest, consisting of $8,702,200 stock was owned by the American Telephone & Telegraph Co. In July, 1909, the latter company offered the minority stockholders to exchange 15 of its own shares for each 16 shares of this company's stock. It is understood that nearly all the stock was exchanged upon these terms.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $13,000,000

Stockholders of record March 15, 1907, were given the right to subscribe at par for $2,000,000 new stock in the proportion of 2 new shares for each 11 shares of the old, the new stock to be paid for and issued May 1, 1907, making the stock outstanding $13,000,000.

Stock is transferred at the office of the company. Registrar, Union Trust Co., Pittsburg.

For some years past dividends of 8 per cent. per annum have been paid on the stock of the company, payments being quarterly, 2 per cent. each, usually in January, April, July and October.

EARNINGS

	Gross	Net	Dividends	Surplus
1905.....	$3,372,291	$902,471	$800,000	$102,471
1906.....	3,901,310	952,752	860,000	92,752
1907.....	4,386,496	1,053,403	960,000	93,403
1908.....	4,445,734	1,135,508	1,040,000	95,508

The total surplus of the company December 31, 1908, was $602,236.

President, D. Leet Wilson, Pittsburg. Vice-President, D. F. Henry, Pittsburg. Secretary, John G. Stoakes, Pittsburg. Treasurer, F. M. Stephenson, Pittsburg. Assistant Treasurer, George L. Herron, Pittsburg. Auditor, J. H. Boeggeman, Pittsburg. General Manager, M. H. Buehler, Pittsburg.

Directors—Henry C. Bughman, Pittsburg. James J. Donnell, Pittsburg. J. B. Finley, Pittsburg. C. Jay French, Boston. D. F. Henry, Pittsburg. N. Holmes, Pittsburg. William B. Schiller, Pittsburg. Theodore N. Vail, Boston. D. Leet Wilson, Pittsburg.

Main office, 416 Seventh avenue, Pittsburg. Annual meeting, second Thursday in February, at Pittsburg.

CENTRAL FIREWORKS CO.

A corporation formed under the laws of New Jersey, June 8, 1896. The business of the company is to manufacture and deal in fireworks, and it has power to purchase, hold and dispose of the stocks or securities of corporations organized for such purposes. The assent of all the directors is necessary for every such purchase. The company owns a majority of the stock of the following concerns:

Detwiller & Street Fireworks Manufacturing Co., New York.
Consolidated Fireworks Co. of America, New York.
The A. L. Due Fireworks Co., Cincinnati.
St. Louis Fireworks Co., St. Louis.
Scharfenberg Fireworks Manufacturing Co., Brooklyn, N. Y.
Pain's Fireworks Co., New York.

Stock....Par $100.....Authorized { com., $1,750,000 / pref., 1,750,000 } Issued { com., $1,406,800 / pref., 1,267,200 } $2,674,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, F. L. Hammatt, 10 Park place, New York. Registrar, Corporation Trust Co. of New Jersey, Jersey City.

The company paid semi-annual dividends of 3½ per cent. each on its preferred stock, March (1) and September, and paid semi-annual dividends of 1 per cent. at the same periods

on its common stock. No dividends were paid on the preferred in 1908, but the regular 3½ per cent. dividends were again paid in March and September, 1909. In September, 1904, ½ per cent. was paid on the common, 1 per cent. March 1, 1905, and 1 per cent. September 1, 1905. In 1906, paid ½ per cent. in March and 1 per cent. in September. In 1907, paid ½ per cent. each in March and September. No dividends were paid in 1908.

President, William A. Turner, New York. Vice-President, Edmund J. Bingle, St. Louis. Secretary and Treasurer, George T. Egbert, New York.

Directors—S. F. Beech, New York. Edmund J. Bingle, St. Louis. George T. Egbert, New York. Charles H. Koster, New York. Henry Krucker, Cincinnati. A. M. Poole, New York. J. S. Stanton, New York. William A. Turner, New York. J. C. Watson, Jersey City.

Main office, 15 Exchange place, Jersey City. New York office, 10 Park place. Annual meeting, fourth Tuesday in January, at Jersey City. Transfer books close twenty days prior to the annual meeting.

CENTRAL FOUNDRY CO.

A corporation formed under the laws of New Jersey, July 11, 1899. The company manufactures cast-iron soil pipe and fittings. It owns and operates a number of establishments, a list of which was given in the MANUAL for 1904.

In February, 1910, the company was placed in the hands of Receivers. It was stated that this was to be followed by a reorganization.

Stock...Par $100..Authorized { com., $7,000,000 / pref., 7,000,000 } Issued { com., $6,650,000 / pref., 6,650,000 } $13,300,000

The preferred stock is 7 per cent., cumulative. There is $350,000 of each class of stock in the company's treasury. Stock is transferred by the company's Secretary, New York.

FUNDED DEBT

Debentures, 6 per cent., due May, 1919, May and Nov..... $3,863,000

The authorized amount of the debentures is $4,000,000. They are redeemable by the company at 105. In 1909, the company had $296,000 bonds in its treasury.

One of the subsidiary companies, the Central Iron & Coal Co., has $1,000,000, 6 per cent., 1st mortgage bonds, due 1938, February and August.

EARNINGS

Year ending June 30

	Profits	Charges	Betterments, Depreciation, etc.
1902-03	$655,449	$231,780	$455,669
1903-04	467,504	231,780	235,724
1904-05	511,423	231,780	279,643
1905-06	493,769	231,780	261,989
1906-07	467,171	231,780	144,944
1908	474,678	347,670	133,259

The item of betterments in the earnings for 1902-3 includes $343,890 for depreciation of plant, etc. In 1903-04, this item was $218,434; in 1904-05, $236,938; in 1905-06, $225,893; in 1906-07, $90,447.

Receiver—Waddell Catchings, New York.

President, August Heckscher, New York. Secretary, S. Watts Bowker, New York. Treasurer, Edward H. Fennessey, New York. Comptroller, A. H. Miner, New York.

Directors—F. A. Berthold, New York. S. Watts Bowker, Montclair, N. J. George F. Crane, New York. F. C. Furlow, New York. George D. Hallock, New York. Horace L. Hotchkiss, New York. August Heckscher, New York. George Leask, New York. E. L. Lueder, New York. William H. Remick, New York. C. R. Schmidt, Baltimore. Charles Smithers, New York.

Main office, 37 Wall street, New York. Annual meeting, third Thursday in March.

CENTRAL LEATHER CO.

A corporation formed under the laws of New Jersey, April 12, 1905. The company was formed in pursuance of a plan dated December 17, 1904 framed by a stockholders' committee of the United States Leather Co. See below regarding the details of the plan. It acquired a large majority of the preferred and common stocks of the United States Leather Co., consisting in

December, 1907, of $62,083,900 of the $62,882,300 common and $57,807,200 of the $62,282,300 preferred, carrying control of that corporation and of its auxiliary companies including the Elk Tannery Co., the Central Pennsylvania Lumber Co. and the Susquehanna & New York Railroad Co. It has also acquired other properties, the company and its subsidiary organizations having large number of tanneries for the manufacture of sole leather in various States, mills and factories, together with 424,700 acres of bark and timber lands owned in fee and the rights upon 164,000 acres additional.

Stock....Par $100...Authorized { com., $40,000,000 / pref., 40,000,000 } Issued { com., $39,508,800 / pref., 33,159,800 } $72,668,600

The preferred stock is 7 per cent., cumulative, from July 1, 1905, with a preference as to assets in case of dissolution. The preferred stock cannot be increased without the consent of two-thirds of the amount thereof outstanding.

Transfer Agent, Equitable Trust Co., New York. Registrar, New York Trust Co,

The first dividend on the preferred stock was 1¾ per cent., paid October 1, 1905, since which quarterly dividends of the same amount have been regularly paid.

On January 16, 1907, the stockholders ratified a proposition to consolidate the United States Leather Co. with this company, but litigation has delayed the carrying out of the plan, minority holders of United States Leather preferred stock having brought suit to prevent it in the New Jersey courts. In 1909, the matter was adjusted satisfactorily, the United States Leather preferred minority accepting terms for exchanging their stock, and the plan was duly carried out.

Funded Debt.

Central Leather 1st lien gold bonds, 5 per cent., due April, 1925, April and Oct.....	$36,764,150
U. S. Leather Co. gold debentures, 6 per cent., due May, 1913, May and Nov.....	3,585,000
Total.....	$40,349,150

The authorized amount of the 1st lien bonds is $45,000,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York. All of the stock of the United States Leather Co. acquired by this company is pledged with the Trustee to secure the bonds. The company agrees to likewise deposit other acquired property.

The United States Leather 6 per cent. debentures were created in 1893 and were $9,653,000, but the above is the amount outstanding. There is a sinking fund of 4 per cent., per annum for the bonds which can be drawn for same at 110. Trustee for the debentures, Central Trust Co., New York. This issue, as stated below, was left undisturbed.

The United States Leather Co., which was formed under the laws of New Jersey in 1893, had stock as follows: Common, authorized, $64,000,000, issued, $62,282,300; 8 per cent., cumulative, preferred, authorized, $64,000,000, issued, $62,282,300. The dividends on the preferred were never the full amount to which that stock was entitled, having been at the rate of 6 per cent. per annum. On January 1, 1905, the amount of back dividends unpaid on the preferred was about 43 per cent. In December, 1904, a plan for the reorganization of the said company and an exchange of its stocks for those of the present company was submitted, which was carried into effect in 1905. See the MANUAL for 1907 as to details of plan.

Earnings—Central Leather Co.

	Dividends from U. S. Leather	Other Earnings	Total Net	Expenses and Charges	Preferred Dividends	Surplus
1905.....	$843,483	$352,307	$1,205,790	$569,454	$518,298	$118,038
1906.....	3,432,126	868,954	4,301,080	1,917,467	2,126,316	157,297
1907.....	3,463,825	695,405	4,159,230	1,837,606	2,170,285	151,339
1908.....	3,468,432	1,014,543	4,482,975	1,793,680	2,174,305	514,990
1909.....	6,774,769	107,596	6,882,365	1,964,429	2,414,840	2,503,096

The earnings for 1909 represent the operations of the consolidated properties.

President, Edward C. Hoyt, New York. 1st Vice-President, Walter G. Garritt, Boston. 2d Vice-President, John J. Lapham, New York. 3d Vice-President, Eugene Horton, New York. Secretary, Fred E. Knapp, New York. Treasurer, George W. Plum, New York.

Directors—Charles W. Allen, Kenosha, Wis. Nathan Allen, Kenosha. George W. Childs, Ridgway, Pa. Samuel P. Davidge, Short Hills, N. J. Walter G. Garritt, Boston. A. Augustus Healy, New York. Eugene Horton, Middletown, N. Y. Edward C. Hoyt, New York. L. C. Krauthoff, New York. John J. Lapham, New York. Lewis H. Lapham, New York. Robert E. Paine, New York. Frank W. Simmons, New York. P. Anderson Valentine, Chicago. Van A. Wallin, Grand Rapids, Mich.

Corporate office, 15 Exchange place, Jersey City. Main office, 26 Ferry street, New York. Annual meeting, fourth Wednesday in February, at Jersey City.

CENTRAL UNION TELEPHONE CO.

A corporation formed in June, 1883, under the laws of Illinois. It operates telephone systems under exclusive license from the American Bell Telephone Co., its territory covering the States of Ohio, Indiana and Illinois, with the exception of a few counties in each State which contain large cities like Chicago, Cleveland, Cincinnati, etc. In 1905 it obtained control of a number of independent companies in its territory. The company is controlled by the American Telephone & Telegraph Co. which holds $4,315,590 of the stock.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,450,900

The stock was reduced in 1901 by one-half to $3,481,500, and the authorized amount increased to $10,000,000, stockholders being given the right to subscribe for an amount equal to their holdings at par, the proceeds being for improvements.

Stock is transferred at the office of the company, Chicago. Registrar, Corn Exchange National Bank, Chicago.

Last dividend paid was 1 per cent., April, 1896. Since that time surplus earnings have been applied to the reconstruction of the company's plant.

FUNDED DEBT

1st mort., 6 per cent., redeemable 1906-1916, Jan. and July.....	$2,500,000
Consolidated mort., gold, 5 per cent., due 1909-1919, Jan. and July.....	3,500,000
Total.....	$6,000,000

The consolidated mortgage, Old Colony Trust Co., Boston, trustee, was created in 1899 to provide for the extension of the company's system. Total issue authorized, $6,000,000, of which $2,500,000 is reserved to retire the 1st mortgage. Bonds can be called after January 1, 1909.

In 1907, earnings were, gross, $4,611,489; net, $1,240,809; charges, $1,114,449; balance surplus, $126,360.

President, Louis G. Richardson, Indianapolis. 1st Vice-President, H. F. Hill, Indianapolis. 2d Vice-President, John Uprichard, Indianapolis. Secretary and Treasurer, Wilson S. Chapman, Chicago.

Directors—C. H. Brownell, Peru, Ind. Wilson S. Chapman, Chicago. F. P. Hanson, Chicago. Horace F. Hill, Indianapolis. Elmer E. Jackson, Chicago. Robert T. Lincoln, Chicago. Louis G. Richardson, Indianapolis. Bernard E. Sunny, Chicago. John Uprichard, Indianapolis. Theodore N. Vail, Boston. Arthur D. Wheeler, Chicago.

Main office, Telephone Building, Indianapolis. Annual meeting, third Wednesday in March, at Chicago.

CHARLESTON CONSOLIDATED RAILWAY, GAS & ELECTRIC CO.

A corporation formed February 21, 1899, under a special act of the Legislature of South Carolina, as a consolidation of the Charleston City Railway and the Charleston & Seashore Railroad. It owns the capital stock of the Charleston Edison Light & Power Co. and the Charleston Gas Light Co., and also the Mount Pleasant & Sullivan Island Ferry Co. and the Middle Street & Sullivan Island Railway Co., giving it control of all the lighting and transportation facilities in the city. Road operated, 40 miles.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the Secretary, Charleston, S. C.

The first dividend was ½ per cent., paid July 1, 1903. In 1904 paid ½ per cent. each in January and July. In 1905, paid ½ per cent. in January, and 1 per cent. in July. In January, 1906, 1 per cent. was paid, and in July 1¼ per cent., which was also the rate paid in January, 1907. In July, 1907, and in January and July, 1908, paid 1½ per cent. each; also 1½ per cent. in January and July, 1909.

FUNDED DEBT

Consolidated mort., 5 per cent., due March, 1999, March and Sept.	$1,727,000
Charleston City Ry. 1st mort., 5 per cent., due January, 1923, Jan. and July.....	773,000
Total.....	$2,500,000

The consolidated mortgage is $2,500,000 authorized, and sufficient bonds are reserved to retire the Charleston City Railway 1sts. There is an annual sinking fund for the latter issue. Trustee of the 1st mortgage and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore. Trustee of the consolidated mortgage and agent for the payment of interest, Baltimore Trust & Guarantee Co., Baltimore.

EARNINGS

Year ending February 28

	Gross	Net	Charges & Taxes	Surplus
1904-05	$558,046	$215,750	$155,543	$60,207
1905-06	614,963	242,355	157,041	85,313
1906-07	654,391	239,946	157,100	82,845
1907-08	727,661	260,579	162,006	98,573
1908-09	756,327	266,815	165,800	101,015

President, Philip H. Gadsden, Charleston, S. C. Secretary and Auditor, Charles J. Bendt, Charleston. Managing Director, Samuel H. Wilson, Charleston.

Directors—William M. Bird, Charleston, S. C. J. D. C. Bradley, Charleston. J. S. Buist, Charleston. Philip H. Gadsden, Charleston. J. C. Hemphill, Charleston. J. Harold Lawrence, Charleston. A. B. Murray, Charleston. E. H. Pringle, Charleston. Samuel H. Wilson, Charleston.

Main office, 141 Meeting street, Charleston, S. C. Annual meeting, third Monday in March, at Charleston.

CHATTANOOGA RAILWAY & LIGHT CO.

A corporation formed under the laws of Tennessee, July 24, 1909. The company is a consolidation of the Chattanooga Railways Co. and the Chattanooga Electric Co. It controls the street railway and electric facilities of Chattanooga. The company owns all the stock of the Lookout Mountain Railway Co. For details as to the Chattanooga Railways Co., see its statement in the MANUAL for 1909.

The company owns 54 miles of track in Chattanooga and its vicinity. The Lookout Mountain Railway has 5 miles of electric and 1 mile of cable road. The franchises are perpetual.

Stock...Par $100....Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 5 per cent., cumulative. The initial quarterly dividend on the preferred was 1¼ per cent., paid October 1, 1909. On January 1, 1910, also paid 1¼ per cent. Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

Chattanooga Ry. & Lgt., 1st and ref. mort., 5 per cent., due May, 1956, May and Nov.	$1,600,000
Chattanooga Rys., 1st cons. mort., 5 per cent., due May, 1956, May and November.. .	2,165,000
Chattanooga Electric Ry., 1st mort., 5 per cent., gold, due Jan., 1919, Jan. and July...	625,000
Total	$4,390,000

The 1st and refunding mortgage is for $15,000,000, of which $2,790,000 are reserved to retire the underlying bonds. Trustee and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

The 1st consolidated mortgage of the Chattanooga Railways Co. is for $3,000,000 of which $625,000 is reserved to retire the Chattanooga Electric Railway bonds. Trustee and agent for the payment of interest, Trust Co. of North America, Philadelphia. The Chattanooga Electric Railway Co. 1st mortgage is $625,000. Trustee and agent for the payment of interest, Maryland Trust Co., Baltimore.

In 1905, the company's gross earnings were $424,262; in 1906, $482,051; in 1907, $536,861; in 1908, $524,981.

President, Clarence M. Clark, Philadelphia. Vice-President, M. S. Hopkins, Chattanooga. Secretary and Treasurer, G. L. Estabrook, Philadelphia. Auditor, Thomas Linnenbrink, Chattanooga, Tenn.

Main office, 931 Market street, Chattanooga, Tenn. Philadelphia office, Drexel Building. Annual meeting, second Wednesday in March, at Chattanooga.

THE CHESAPEAKE & DELAWARE CANAL CO.

A company incorporated in Maryland, December 7, 1799; in Delaware, January 29, 1801; in Pennsylvania, February 19, 1801. The company owns a 14-mile canal from the Delaware River at Delaware City, Del., to Chesapeake City, Md., on a branch of the Elk River, emptying into the head of Chesapeake Bay.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $1,903,238

Stock is transferred and registered at the office of the company, Philadelphia. No dividends have been paid since 1876.

FUNDED DEBT

1st mort., 5 per cent. (temporarily reduced to 4), due July 1, 1916, Jan. and July..... $2,602,950

Interest payments are made at the office of the company. In 1893, an arrangement was made by which the interest on the bonds was reduced from 5 to 4 per cent. until the contingent fund was increased to $100,000.

EARNINGS

Year ending May 31

	Gross	Net	Charges	Deficit
1905-06.....	$179,383	$113,604	$104,118	Sur. $9,486
1906-07.....	145,694	87,800	104,118	Def. 16,318
1907-08.....	165,652	104,800	104,118	Sur. 682
1908-09.....	162,773	107,969	104,118	" 3,851

Deficits were supplied from the contingent fund, which was $49,803 on May 31, 1908.

President, Coleman L. Nicholson, Philadelphia. Secretary and Treasurer, Walter Hall, Philadelphia.

Directors—Thomas Willing Balch, Philadelphia. Henry C. Boyer, Philadelphia. Richard Vaux Buckley, Philadelphia. Charles Chauncey, Philadelphia. George Harrison Fisher, Philadelphia. James Logan Fisher, Philadelphia. Bernard Gilpin, Philadelphia. Hood Gilpin, Philadelphia. Lewis M. Haupt, Philadelphia. Emlen Hutchinson, Philadelphia. Archibald R. Montgomery, Philadelphia. Charles S. W. Packard, Philadelphia. Charles C. Savage, Philadelphia. William B. Whelen, Philadelphia.

Corporate and main office, 528 Walnut street, Philadelphia. Annual meeting, first Monday in June.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED

A corporation organized under the laws of New York in 1880. The company is the sole manufacturer of vaseline and all its preparations, and other specialties.

Stock.....Par $100..... .....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, New York.

President, Oswald N. Cammann, New York. Vice-President, James Smith, Mt. Vernon, New York. Secretary and Treasurer, Samuel A. Drew, New York.

Trustees—J. J. Almirall, Brooklyn, N. Y. C. C. Burke, Netherwood, N. J. Oswald N. Cammann, Elizabeth, N. J. W. C. Cammann, New York. Robert A. Chesebrough, New York. Samuel A. Drew, New York. James Smith, Mount Vernon, N. Y. O. T. Waring, Plainfield, N. J. Fred W. Weller, New York.

Main office, 17 State street, New York. Branch offices, London, Berlin and Montreal. Annual meeting, first Thursday in May.

CHICAGO & MILWAUKEE ELECTRIC RAILROAD CO.

A corporation formed under the laws of Illinois in December, 1902. The company succeeded the railway company of the same name, which was formed in 1898, and acquired the North Shore Interurban Railway Co. of Waukegan, Ill., and the Bluff City Electric Street Railway Co. It leases the Chicago & Milwaukee Electric Railroad of Wisconsin for 50 years from 1905. Allied interests also control the Kenosha Electric Railway Co. and the Waukegan, Fox Lake & Western Railroad Co. Road owned 170 miles, from Evanston, Ill., to Racine, Wis., and extension to Milwaukee. Most of this company's line is built on private right of way.

On January 28, 1908, the company was placed in the hands of Receivers and at the end of 1909, foreclosure suits were in progress.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

C. & M. E. Railway 1st mort., 5 per cent., gold, due July, 1919, Jan. and July.....	$1,080,000
C. & M. E. R. R. 1st mort., 5 per cent., due July, 1922, Jan. and July.....	4,000,000
Wisconsin Division 1st mort., 5 per cent., due January, 1925, January and July.....	10,000,000
Total.....	$15,080,000

The authorized amount of the old railway company's mortgage is $1,500,000. Bonds may be called on any interest date at three months' notice at 105 and accrued interest. A sinking fund of $50,000 annually is provided, to begin July, 1910. Trustees of the mortgage, Cleveland Trust Co., Cleveland; Royal Trust Co., Chicago. Agents for the payment of interest, Standard Trust Co., New York; Cleveland Trust Co., Cleveland.

The present railroad company's mortgage is $5,000,000, authorized. Trustee, Merchants' Loan & Trust Co., Chicago, at which interest is paid, also at National Bank of Commerce, New York.

The Wisconsin Division 5 per cent. bonds are issued by the Chicago & Milwaukee Electric Railroad Co. and guaranteed as to interest and principal by the parent company. The authorized amount of mortgage is $10,000,000. Trustee of mortgage and agent for payment of interest, Western Trust & Savings Bank, Chicago. Coupons are also paid at the United States Mortgage Trust Co., New York. There is no sinking fund and bonds are not subject to call.

EARNINGS

	Gross	Net	Charges	Surplus
1902	$190,110	$110,746	$50,000	$60,746
1903	292,247	195,605	101,805	93,800
1904	464,655	294,764	163,136	131,627
1905	594,874	364,985	263,878	101,107
1906	884,206	549,601	347,996	201,605

In 1907, the earnings omitting freight receipts and amount collected on construction material were: gross, $556,847; net, $97,897; charges, $696,500; deficit, $598,603. In 1908, gross, $597,977; net, $110,189; interest, $54,000; surplus, $56,189. In 1909, gross, $921,019; net, $234,229; interest, $112,379; surplus, $121,850.

Receivers—George G. Moore, Detroit. W. Irving Osborne, Chicago. D. B. Hanna, Toronto. President, A. C. Frost, Chicago. Vice-President, Gordon A. Ramsay, Chicago. Secretary, Pierre G. Beach, Chicago. Treasurer, W. O. Kilman, Chicago. Assistant Treasurer, Henry E. Grant, Chicago.

Directors—Pierre G. Beach, Chicago. Gwyn L. Francis, Chicago. A. C. Frost, Chicago. Henry C. Osborne, Toronto. Gordon A. Ramsay, Chicago.

Main office, 108 LaSalle street, Chicago. Annual meeting, first Thursday in April, at Chicago.

CHICAGO CITY & CONNECTING RAILWAYS

A trust formed in pursuance of a plan to unite under one ownership the Chicago City Railway Co., the Calumet & South Chicago Railway Co., the Southern Street Railway Co., the Hammond, Whiting & East Chicago Railway Co., and the Chicago & Western Railway Co. Under the arrangements to this end, which were carried out in February, 1910, the present organization acquired $16,971,900 of the $18,000,000 stock of the Chicago City Railway and all of the stocks, together with a majority of the bonds of the other companies included under the arrangements. See separate statement of the Chicago City Railway Co.

The mileage of the roads controlled comprises the following: Chicago City Railway Co., 252.29 miles; Calumet & South Chicago Railway, 94.15 miles; Southern Street Railway, 18 81 miles; Hammond, Whiting & East Chicago Railway, 25.94 miles; total, 391.19 miles. The lines cover the southern division of Chicago and extend thence to Pullman, Ill., Hammond, Ind., and intermediate places.

Participation shares...No par...Authorized { com. $150,000 / pref. 250,000 } Issued { com. $150,000 / pref. 250,000 } $400,000

The participation shares have no par value.

The preferred participation shares are entitled to cumulative dividends of $4.50 per annum, and after the common participation shares receive $4 per share in any year, the remaining surplus, not exceeding $1,000,000, shall be distributed ratably ⅝ to the preferred and ⅜ to the common, but in no case will the preferred shares be entitled to more than $7 per annum. The preferred shares also have a preference upon distribution of the trust funds to the amount of $100 each and accumulated dividends.

FUNDED DEBT

Collateral trust, 5 per cent., due January, 1927, Jan. and July..... .....$22,000,000

The collateral trust bonds can be called at 105. They are secured by the stocks of the constituent companies, aggregating in par value $23,843,900, and by bonds of the constituent companies to the amount of $7,674,000. These amounts include all the stocks of the companies

included in the combination except $1,028,000 of the stock of the Chicago City Railway, and all the bonds of the different companies except those of the Chicago City Railway. There is a sinking fund of $105,000 per annum for the bonds beginning March, 1915. Should the City of Chicago, under arrangements made previous to the consolidation, acquire the properties, (the earliest date for which is February 1, 1911, with a minimum payment of $50,000,000,) the bonds are redeemable at par and accrued interest. Trustee of the mortgage, First Trust & Savings Bank, Chicago. Interest is payable at the First Trust & Savings Bank, Chicago, or the office of J. P. Morgan & Co., New York.

Chairman, Ira M. Cobe, Chicago. Secretary and Treasurer, Frank G. Murray, Chicago.

Board of directors governing the system under the trust agreement—E. K. Boisot, Chicago. Ira M. Cobe, Chicago. James B. Forgan, Chicago. Samuel Insull, Chicago. John J. Mitchell, Chicago, Edward Morris, Chicago. Harrison B. Riley, Chicago. James A. Spoor, Chicago.

Main office, Title Trust Building, Chicago.

CHICAGO CITY RAILWAY CO.

A corporation formed under the laws of Illinois, February 14, 1859. The company owns and operates 252.29 miles of street railways, in the south division of Chicago. Under a City Ordinance of February 11, 1907, the company's franchise runs until February 1, 1927. The City has the right to purchase the property on six months' notice at a valuation of $21,000,000 plus the cost of rehabilitation and extensions.

In February, 1910, the majority of the stock was acquired by the Chicago City & Connecting Railways. See statement of that organization immediately above.

Stock.....Par $100.....Authorized, $19,000,000.....Issued, $18,000,000

Stock is transferred at the office of the company, Chicago. Registrar, First Trust & Savings Bank, Chicago.

Dividends on the stock have been paid as follows: 1893, 24 per cent.; 1894, 12 per cent.; 1895 to 1900, inclusive, 12 per cent. per annum; 1901, 12 per cent. on $13,500,000 of stock for six months and 9 per cent. on the capital stock as increased to $18,000,000. Dividends were 2¼ per cent. quarterly or 9 per cent. per annum from 1902 to 1906, inclusive, in March (30), June, September and December. In 1907 paid 2¼ per cent. in March, 1½ per cent. each in June, September and December, or 6¾ per cent. for the year. In February, 1908, an extra dividend of 2¼ per cent. was paid. In 1908, paid 8¼ per cent. In 1909, paid 3 per cent. extra in February and 1½ per cent. quarterly in March, June, September and December.

Funded Debt

1st mort., 5 per cent., due Feb., 1927, Feb. and Aug..... ....$25,000,000

The 1st mortgage created in 1907 is unlimited as to amount. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago. In case the City purchases the road it can retire the bonds before their maturity.

The old bonded indebtedness of the company was $4,619,500, which matured and was paid July 1, 1901.

Earnings

	Gross	Net	Charges	Dividends	Surplus
1902.....	$6,307,358	$1,896,677	$180,000	$1,620,000	$276,677
1903.....	6,435,565	1,787,223	100,000	1,620,000	67,223
1904.....	6,668,979	1,866,859	120,000	1,620,000	126,859
1905.....	7,322,080	2,179,473	500,000	1,620,000	59,473
1906.....	7,871,126	2,024,822	300,000	1,620,000	104,822

The company's report for 1907 gave the earnings under a new form. The gross for eleven months, excluding January, was $7,562,694 and the net for that period, $1,152,421. Deducting the City proportion of the net, 55 per cent., as per the ordinance, the company was entitled to $518,859. Add income for operations in January, $281,581 and $1,116,386 for interest allowed on capital, the net income for the year was $1,916,558; dividends paid, $1,215,000; balance surplus, $701,558.

The charges for 1902 consist of an item of $180,000 for depreciation. In 1903 the charge to the same item was $100,000; in 1904, $120,000, and in 1905, $500,000. The report for thirteen months ending January 31, 1909, showed: gross earnings, $8,979,735; net, $1,026,288; City's proportion, $564,458; company's proportion, $461,829; interest on capital as certified, $1,732,446; income from operation, $2,194,276; other income, $655,206; total income, $2,849,482; charges, $849,739; dividends, $1,620,000; balance surplus, $379,743. For the year ending January 31, 1910, the report showed, gross, $8,735,705; net, $863,313; City's proportion, $474,822; company's proportion, $388,491; interest on capital as certified, $1,864,901; income

from operation, $2,253,392; other income, $555,718; net income, $2,809,107; interest on bonds, $1,110,667; dividends (10 per cent.), $1,800,000; balance deficit, $101,560.

Chairman, John A. Spoor, Chicago. President, Thomas E. Mitten, Chicago. Vice-President, R. B. Hamilton, Chicago. Secretary and Treasurer, F. D. Hoffmann, Chicago. Auditor, J. J. Duck, Chicago.

Directors—E. R. Bliss, Chicago. Thomas E. Mitten, Chicago. Edward Morris, Chicago. Honore Palmer, Chicago. John A. Spoor, Chicago. Bernard E. Sunny, Chicago. P. Anderson Valentine, Chicago.

Main office, First National Bank Building, Chicago. Annual meeting, first week day after February 15, at Chicago.

CHICAGO CONSOLIDATED TRACTION CO.

(Controlled by Chicago Railways Co.)

A corporation organized under the laws of Illinois in 1899. The company acquired a number of electric trolley roads operating in Chicago and its suburbs. The companies whose stock and property are controlled are: Cicero & Proviso Railway, Chicago Electric Transit Co., North Chicago Electric Co., Chicago North Shore Street Railway Co., Evanston Electric Co., Chicago & Jefferson Transit Co., Ogden Street Railway, and the North Side Electric Street Railway Co. The lines owned and operated by the constituent companies are about 200 miles, extending throughout the western and northern environs of Chicago.

In February, 1900, the company's stock was acquired by the Chicago Union Traction Co., the latter giving for the same $45 in bonds of this company guaranteed by the Chicago Union Traction Co. and $1.50 in cash for each share. See statement of the Chicago Railways Co., successor to the Chicago Union Traction Co.

In June, 1908, default occurred on the general mortgage and Receivers were appointed.

On January 1, 1910, a committee: Chairman, Charles G. Dawes, Chicago, with the Harris Trust Co., Chicago, and Central Trust Co., New York, as depositaries, submitted a plan for the reorganization of this company, the plan including the absorbtion of the Chicago North Shore Street Railway Co. by the new company. This plan was not carried out, however, and in March, 1910, a new one was to be prepared.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

FUNDED DEBT

Chicago Cons. Traction gen. 1st mort., 4½ per cent., due Dec., 1939, June and Dec.	$6,750,000
Ogden Street Railway 1st mort., 6 per cent., due May, 1916, May and Nov.....	750,000
Cicero & Proviso St. Ry. cons. mort., 5 per cent., due May, 1915, May and Nov.....	2,000,000
Chicago & Jefferson 1st mort., 6 per cent., due Nov., 1915, May and Nov.....	208,000
Chicago Electric Transit 1st mort., 6 per cent., due Aug., 1914, Feb. and Aug.....	1,097,000
North Side Electric St. Ry. 1st mort., 6 per cent., due Nov., 1915, May and Nov.....	155,000
North Chicago Electric Railway 1st mort., 6 per cent., due Aug., 1914, Feb. and Aug..	868,000
Chicago & North Shore Ry. 1st mort., 6 per cent., due April, 1913, April and Oct....	675,000
Evanston Electric Railway 1st mort., 6 per cent., due Aug., 1916, Feb. and Aug.....	130,000
Total.....	$12,633,000

The 1st mortgage of the company, Equitable Trust Co. of Chicago, trustee, is for $6,750,000.

Receivers—David B. Forgan, Chicago. John M. Roach, Chicago.

President, John M. Roach, Chicago. Treasurer, M. B. Orde, Chicago. Secretary, F. E. Smith, Chicago.

Main office, 444 North Clark street, Chicago. Annual meeting, second Thursday in January.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.

A corporation formed under the laws of New Jersey. It owns 130,846 shares of the stock of the Chicago Union Stock Yards & Transit Co., the property of which comprises 470 acres of land, cattle yards, sheds, etc., and about 150 miles of railroad tracks connecting with all railroads entering Chicago. The Transit Company also controls the Chicago & Indiana State Line Railroad Co. In August, 1897, purchased control of the Chicago, Hammond & Western Railroad, Whiting, Ind., to La Grange, Ill., 38 miles. In March, 1898, all the railroads of the company, including the lease of switches and transfer lines at stock yards, were consolidated under the title of Chicago Junction Railway, which is 3.75 miles in length, and operates the main line from the stock yards to a junction with the South Side Elevated Railroad Co. to which

latter company it is leased for 50 years, with an option to purchase the road within 20 years, 297 miles of track. This company owns the $2,199,000 stock of the Chicago Junction Railway. The latter's accounts and those of the stock yards are kept separate. The company has a fifteen-year contract for use of its facilities by the Swift, Armour and other large slaughtering and packing houses of Chicago.

Stock...Par $100....Authorized { com., $6,500,000 / pref., 6,500,000 } Issued { com., $6,500,000 / pref., 6,500,000 } $13,000,000

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets. Transfer Agents, National Bank of Commerce, New York; Old Colony Trust Co., Boston. Registrars, Central Trust Co., New York; American Trust Co., Boston.

Dividends have been the full 6 per cent. yearly on preferred; on common, in 1891, 10 per cent.; in 1892 and since, 8 per cent. per annum. At the February, 1900, meeting it was decided to make the dividend payments on the common stock quarterly, instead of semi-annually, and dividends on both classes of shares have since been paid quarterly at the rate of 2 per cent. quarterly on the common and 1½ per cent. on the preferred in January (1), April, July and October.

Funded Debt

Collateral trust mort., $ and £, 5 per cent., due July, 1915, Jan. and July.....	$10,000,000
Collateral trust refunding mort., 4 per cent., due April, 1940, April and Oct.....	4,000,000
Real estate improvement mort., 5 per cent., due March, 1928, Mar. and Sept.....	1,225,000
Total.....	$15,225,000

The refunding mortgage is for $14,000,000. It was created and $4,000,000 bonds sold in April, 1900, to retire the $2,465,000 of 5 per cent. income bonds (subject to call) and $400,000 of 5 per cent. notes and to provide for betterments. Of the authorized issue $10,000,000 is held to retire the 5 per cent. collateral trust bonds. The Chicago, Hammond & Western Railroad Co. has outstanding $2,000,000 6 per cent. 1st mortgage bonds, due 1927, January and July. The Chicago Junction Railroad has $1,800.000 4 per cent., 1st mortgage bonds, due March, 1945, March and September, which are guaranteed principal and interest by this company, and are subject to call at 105.

Earnings

	Gross Income	Charges	Net Income
1900.....	$1,854,310	$701,447	$1,152,862
1901.....	1,857,626	722,608	1,135,017
1902.....	1,852,388	731,395	1,487,932
1903.....	1,849,174	720,412	1,122,762
1904.....	1,849,597	727,603	1,121,994
1905.....	1,855,795	732,975	1,117,820
1906.....	1,833,933	711,407	1,122,526
1907.....	1,861,892	720,590	1,141,302
1908.....	1,914,489	705,873	1,208,616
1909.....	1,978,390	720,169	1,258,221

In 1906, dividends were $910,000; balance surplus, $212,526. In 1907, dividends, $910,000; surplus, $231,302. In 1908, dividends, $910,000; surplus $298,616. In 1909, dividends, $910,000; surplus, $298,000.

Earnings—Constituent Companies

	Gross Earnings	Expenses and Charges	Net Income
1905.....	$5,539,099	$3,497,309	$2,041,790
1906.....	5,471,866	3,431,884	2,039,982
1907.....	5,903,372	3,676,685	2,226,686
1908.....	5,202,471	3,012,547	2,189,924
1909.....	5,057,980	2,909,436	2,148,544

President, Nathaniel Thayer, Boston. Vice-President, Frederick H. Prince, Boston. George Peabody Gardner, Boston. Secretary, Edward M. F. Miller, New York. Treasurer, William C. Lane, New York. Assistant Secretary and Assistant Treasurer, William C. Cox, New York.

Directors—Gordon Abbott, Boston. Samuel S. Dennis, Newark, N. J. Eugene N. Foss, Boston. George Peabody Gardner, Boston. William D. Guthrie, New York. William C. Lane, New York. Guy Norman, Boston. Frederick H. Prince, Boston. John A. Spoor, Chicago. Nathaniel Thayer, Boston.

Corporate office, 15 Exchange place, Jersey City. New York office, 25 Broad street. Annual meeting, second Tuesday in February, at Jersey City.

CHICAGO PNEUMATIC TOOL CO.

A corporation formed under the laws of New Jersey, December 28, 1901, for the purpose of consolidating a number of companies engaged in the manufacture of pneumatic tools, air compressors and machinery of like character. It acquired a number of plants engaged in that line of business, the list being given in the MANUAL for 1908.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $6,485,800

Trahsfer Agents, Trust Co. of America, New York; Central Trust Co., Chicago. Registrars, Lawyers' Title Insurance & Trust Co., New York; Harris Trust & Savings Bank, Chicago.

The dividend periods for the stock are quarterly, January, April, July and October, and they were regularly paid, beginning April 10, 1902, at the rate of 2 per cent. for each quarter, but in April, 1903, the dividend was deferred, and in May, 1903, 1¾ per cent. was paid, the July and October, 1903, dividends being 1¾ per cent. each, and ¾ per cent. was also paid in January, 1904. Dividends were then suspended until April, 1905, when they were resumed at the rate of 1 per cent. quarterly or 4 per cent. per annum, and were regularly paid at that rate until October 25, 1907, inclusive, when dividends were suspended.

FUNDED DEBT

1st mort., 5 per cent., due 1921, Jan. (2) and July..... $1,778,355

The authorized bond issue is $2,500,000, of which $200,000 remains in the company's treasury and $521,644 are in the sinking fund. The sinking fund is $50,000 per annum, and bonds may be drawn for same at 105, or after 1907 can be called at that price.

Trustee of the mortgage, Lawyers' Title Insurance & Trust Co., New York. Coupons are paid at the National City Bank, New York.

EARNINGS

	Net Profits	Charges	Dividends	Surplus
1902.....	$897,059	[illegible]000	$453,263	$328,796
1903.....	701,464	165,000	361,979	174,485
1904.....	470,579	[illegible]000	.....	195,324
1905.....	852,6[illegible]	165,000	244,551	315,134
1906.....	1,001,550	165,000	244,351	592,199
1907.....	848,007	167,129	190,063	490,815
1908.....	190,563	169,050	.....	21,513
1909.....	418,759	168,150	.....	250,609

Out of the surplus earnings for 1902, $50,000 was transferred to reserve for sinking fund and $165,089 was written off for depreciation, etc., leaving undivided profits for the year of $113,706. In 1903, $118,213 was charged to depreciation, $11,116 for additional reserves against accounts receivable, and the balance of income for the year, $36,155, was written for sundry extraordinary items of expense. In 1904, $85,388 was written off for depreciation, etc. The charges to the same item in 1905, were $127,927; in 1906, $150,082; in 1907, $176,594; in 1908, $99,062, and in 1909, $140,167.

Chairman, John R. McGinley, Pittsburg. President, W. O. Duntley, Chicago. Vice-President, Charles Booth, Chicago. 2d Vice-President, G. M. Rees, Chicago. Secretary and Assistant Treasurer, W. B. Seelig, Chicago. Treasurer, Leroy Beardsley, Chicago. Auditor, R. S. Baker, Chicago.

Directors—John W. Duntley, Chicago. W. O. Duntley, Chicago. Archibald W. Maconochie, London, Eng. John R. McGinley, Pittsburg. Willard A. Mitchell, New York. Joseph Mohr, Chicago. Charles M. Schwab, New York. Oliver Wren, New York.

Corporate office, Corporation Trust Co. Building, Jersey City. Main office, 277 Dearborn street, Chicago. New York office, 50 Church street. Annual meeting, third Monday in February, at Jersey City.

CHICAGO RAILWAYS CO.

A corporation formed under the laws of Illinois in October, 1903. In pursuance of a plan dated October 15, 1907, for the reorganization of the Chicago Union Traction Co. this company on January 25, 1908, acquired at foreclosure sale the property of that organization, comprising the lines of the North Chicago Street Railroad Co. and the West Chicago Street Railroad Co. and their subsidiary companies. See statement of the Chicago Union Traction Co. in the MANUAL for 1907.

The length of the lines included in the system is 308 miles of electric roads, covering the northern and western divisions of Chicago. In addition to this the Chicago Consolidated

Traction Co. has 183.14 miles of track in Chicago, Evanston, Ill., and the township of Cicero, Cook County, Ill. In June, 1908, this last named company was placed in the hands of Receivers. It was stated that a reorganization and a merger with the Chicago Railways Co. would probably follow.

The Chicago Union Traction Co. and its constituent companies, the North Chicago and West Chicago Street Railroads, were placed in the hands of Receivers in April, 1903, as the result of inability to finance the floating indebtedness of the constituent companies. The statement of the Chicago Union Traction Co. in the MANUAL for 1907, gives a full account of the ensuing litigation and of the negotiations with the municipality in relation to the franchises of the companies and the various movements to bring about municipal ownership.

In February, 1907, the City Council of Chicago passed an ordinance involving a settlement of disputes with the street railways and providing for a reorganization of the Chicago Union Traction Co. This ordinance was vetoed but was passed over the Mayor's veto, and at the city election, April 2, 1907, was ratified by the voters. The franchises granted expire February 1, 1927. The ordinance provided that in three years the properties should be freed from all the old liens, that the valuation of the roads should be placed at approximately $30,500,000, the City to have the right to purchase the roads at such valuation, plus amounts expended for reconstruction or extensions, including the building of subways. Outlays for such purposes are to be made under the supervision of a board of engineers. In accepting the ordinance the company waived all former grants and franchises and agreed to universal 5 cent fares and transfers, and of the surplus earnings, after deductions for expenses and charges and certain allowances to the company, the City is to receive 55 per cent. and the company 45 per cent.

See below regarding details of the reorganization and the terms for the exchange of old securities for those of the new company.

Stock....Par, $100.....Authorized, $100,000.....Issued, $100,000

The stock of the new company is of the nominal amount of $100,000, and under the reorganization plan is all to be held under a trust agreement by Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulbert, Albert A. Sprague, and Charles G. Dawes, of Chicago, with the Central Trust Co., New York, as custodian. The issue serves as the basis for the participation certificates described immediately below.

Participation certificates...No par value...Authorized { Series 1— 30,800 parts; " 2—124,300 "; " 3— 60,000 "; " 4— 50,000 " } 265,100 parts.

The participation certificates, series 1, are entitled to receive $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and also to $100 for each part in any distribution of capital. The participation certificates, series 2, are, subject to the prior rights of the certificates series 1, entitled to $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and subject, as aforesaid, to $100 per part in any distribution of capital. The participation certificates, series 3, subject to the prior rights of certificates series 1 and 2, are entitled to $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and subject, as aforesaid, to $100 per part in any distribution of capital. The participation certificates, series 4, subject to the prior rights of the other certificates, are entitled to share *pro rata* in any excess of such dividends or income after payment of the full amounts to which series 1, 2 and 3 may be entitled, and in the distribution of capital after the full payment of $100 per part for each of the three prior series.

The initial dividend on the participation certificates was $4 per part on series 1, paid November 15, 1908. On September 1, 1908, $8 per part was paid on series 1.

FUNDED DEBT—AUTHORIZED

1st mort., 5 per cent., due February, 1927, February and August	$25,000,000
Cons. mort., series A, 5 per cent., due 1927	
" " " A, 4-5 per cent., due 1927	36,205,994
" " " B, 4-5 per cent., due 1927	
" " " C, 4-5 per cent., due 1927	
Five year collateral trust, 6 per cent., gold notes, due Feb., 1913, Feb. and Aug	4,776,000
Funding notes, 6 per cent., due Feb., 1913. Feb. and Aug	1,200,000
Collateral notes, 5 per cent., due, 1913, Feb. and Aug	498,000
Total	$67,679,994

The 1st mortgage is to provide funds for the rehabilitation and improvement of the properties, and the amount is limited to a sum to be fixed from time to time by the board of supervising engineers. The bonds may be redeemed at par and interest on any interest date. In the

event of the purchase of the properties by the City of Chicago, the 1st mortgage bonds have a lien upon the cash involved in the purchase. Trustee of mortgage and agent for the payment of interest, Harris Trust & Savings Bank, Chicago. Interest is also paid at the office of N. W. Harris & Co., Chicago.

The consolidated mortgage is for $37,500,000, the series A, B and C being entitled to priority in their several ranks. The bonds of series A to the amount of $6,767,200 are entitled to 5 per cent. interest, all the other bonds of the different series bearing interest at 4 per cent. per annum until February 1, 1912, and thereafter at 5 per cent. per annum.

The plan provided for the creation of five year 6 per cent. gold collateral trust notes to be secured by the $6,767,300 of series A, 5 per cent. consolidated mortgage bonds. These notes are subject to call on and after February 1, 1911, at par and interest.

The securities of the old companies and their constituent concerns with the terms offered for exchanging them for the bonds and participation certificates of the Chicago Railways Co. were as follows:

Old Securities	Amount Outstanding	Received per cent. in consolidated mortgage bonds		
		Series A 4s	Series B 4s	Series C 4s
North Chicago City Railway 1st 4s, due 1907	$500,000	100	..	..
" " " " 2d 4½s, due 1927	2,500,000	100	..	..
Chicago West Division Railway 1st 4½s, due 1932	4,012,000	100	..	..
North Chicago Street Railroad 1st 5s, due 1912	3,171,000	20	80	..
" " " " refg. 4½s, due 1951.	1,614,000	..	100	..
West Chicago Street Railroad 1st 5s, due 1928	3,683,000	20	80	..
" " " " cons. 5s, due 1930	6,317,000	..	100	..
" " " " ctfs. of ind., 6 per cent., due 1914	497,000	..	60	40
Chicago Pass Railway cons. 5s, due 1936	1,306,000	..	100	..
W. Chicago R.R. Tunnel Co. 1st 5s, due 1909	1,500,000	50	30	..
*North Chicago City Railway stock	249,900	..	180	..
*Chicago West Division Railway stock	624,600	..	80	..
*Chicago Pass Railway stock	610,300	..	25	..
Receiver's certificates, notes, etc.	4,390,126	..	..	100

——* Also received proportions of the participation certificates. See table below.

Under the plan, in addition to $5,867,200 of series A, 5 per cent., to be used as collateral for the 6 per cent. notes, $900,000 additional of the bonds of that series and rate were to be held as additional collateral if required and there was also a reserve of $29,525 of series B and $111,073 of series C bonds.

Old Securities	Amount Outstanding	Received per share in participation certificates equal parts			
		Series 1	Series 2	Series 3	Series 4
*North Chicago City Railway stock	$249,900	2.625	.....	....	....
*Chicago West Division Railway stock	624,600	3.875	.....	....	....
*Chicago Pass Railway stock	610,300	.....	0.430	....	....
North Chicago Street Railroad stock	5,920,000	.....	1.000	....	....
West Chicago Street Railroad stock	9,989,000	.....	0.625	....	....
Chicago Union Traction com	20,000,000	.....	.....	....	0.25
" " " pref	12,000,000	.....	.....	0.50	....

——* Also received proportions of the consolidated mortgage bonds. See table above.

The amended plan of October 15, 1907, provided that holders of the Chicago Union Traction stocks deposited under the plan to be exchanged for participation certificates should pay a ratable portion of the indebtedness incurred by or for account of the Chicago Union Traction Co. for the protection of its interest since April, 1903. This proportion has been fixed at $1 per share for the common stock and $3.33⅓ per share for the preferred stock. Assessments were also made on the stocks of the subsidiary companies affected by the plan as follows: on West Chicago Street Railway Co., stock, $1.28 per share; on Chicago West Division Railway Co., stock, $7.65 per share; on North Chicago Street Railway Co., stock, $1.98 per share; on North Chicago City Railroad Co., stock, $7.65 per share. The assessments aggregated $905,078.

In explanation of the preceding table, it may be stated that the common stock of the Chicago Union Traction Co. receives for each $100 share ¼ of a part, series 4, of the participation certificates, and the Chicago Union Traction preferred receives for each $100 share ½ of a part, series 3, of the participation certificates.

EARNINGS

Year ending January 31

	Gross	Net	Charges	Income	City's Share	Co's Share
1907-08.....	$10,560,572	$3,168,172	$2,566,159	$1,602,013	$881,107	$720,906
1908-09.....	11,037,071	3,311,121	1,739,684	1,571,437	864,290	707,147
*1909-10.....	12,442,600	3,732,780	1,250,000	2,482,780	.....	.....

——* Partly estimated.

Chairman, Henry A. Blair, Chicago. President, John M. Roach, Chicago. Vice-President, Wallace Heckman, Chicago. Secretary, Frank L. Hupp, Chicago. Secretary of Finance Committee, Sidney Ossoski, Chicago. Treasurer, M. B. Orde, Chicago. Comptroller, F. E. Smith, Chicago.

Directors—Henry A. Blair, Chicago. William N. Eisendrath, Chicago. John W. Gary, Chicago. Wallace Heckman, Chicago. A. B. Jones, Chicago. Seymour Morris, Chicago. Frederick H. Rawson, Chicago. John M. Roach, Chicago. Hempstead Washburne, Chicago.

Main office, Borland Block, Chicago.

CHICAGO SUBWAY CO.

A corporation formed under the laws of New Jersey, November 21, 1904. The company owns over 99 per cent. of the $30,000,000 capital stock of the Illinois Tunnel Co. The latter is an Illinois corporation, which has constructed 60 miles of subway tunnels in the city of Chicago for the transportation of freight between the business district of the city and the railroads centering there.

The December, 1909, interest on the bonds was defaulted and Receivers were appointed for the Illinois Tunnel Co. and the Chicago Warehouse & Terminal Co., the two controlled organizations. A committee composed of W. S. Tod, Henry W. Forest and L. C. Krauthoff, has been formed to frame a plan of reorganization.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $45,000,000

Transfer Agent, The Corporation Trust Co. of N. J., New York. Registrar, Guaranty Trust Co. of N. Y., New York.

The company was organized to act as a holding corporation for the enterprise, and the owners of the stock of the Tunnel Co. were, in December, 1904, given $30 in cash per share for one-third of their holdings, and for the remaining two-thirds thereof three shares of the Subway Co.'s stock for each four shares of Illinois Tunnel stock.

FUNDED DEBT

1st lien col. mort. 5 per cent. due June, 1928, June and Dec..... $15,870,000

The 1st lien bonds issued in April, 1908, were created to retire by exchange the $17,000,000 of Illinois Tunnel 5 per cent. bonds and provide for new construction. The amount of the issue is unlimited. The bonds are secured by $15,870,000 of Illinois Tunnel Co. 1st mortgage 5s, which were exchanged under the plan of April, 1908, and by the stock of the same company. Of these bonds $6,000,000 are pledged as collateral for about $3,000,000 of floating debt. See statement of the Illinois Tunnel Co. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, Howard K. Wood, New York. Vice-President and Secretary, Kenneth K. McLaren, Jersey City. Treasurer, Charles Richter, New York.

Corporate office, Jersey City. General office, 1779 Monroe street, Chicago.

CHICAGO TELEPHONE CO.

A corporation organized under the laws of Illinois in 1881. The company operates under an exclusive license from the American Bell Telephone Co., covering Chicago, Ill., and the whole of Cook County as well as McHenry, Lake, Kane, Du Page, Kendall, Grundy and Will Counties, Ill., and Lake and Porter Counties, Ind. The company's system comprises exchanges in the city of Chicago and local exchanges at Joliet, Elgin, Aurora, Waukegan and other places. Telephones in service January 1, 1910, 262,359. The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $27,000,000

The amount of stock authorized was increased from $15,000,000 to $20,000,000 in January, 1904, and to $30,000,000 in February, 1908. In February, 1908, stockholders had the right to

subscribe at par for $4,500,000 of new stock, the payments for same to be completed in October, 1908.

Stock is transferred at the office of the company, Chicago. Registrar, The Northern Trust Co., Chicago.

Dividends are paid quarterly, in March, June, September and December. The rate was formerly 10 per cent. per annum, but in 1909 it was reduced to 8 per cent. per annum or 2 per cent. each quarter.

FUNDED DEPT

1st mort. 5 per cent. due Dec. 1923, June and Dec..... $5,000,000

The 1st mortgage was created in 1908, and is for $50,000,000. The bonds are redeemable at 105 on December 1, 1913, or any subsequent interest date on three months' notice. Trustee of mortgege, First Trust & Savings Bank, Chicago.

EARNINGS

	Div. Rate	Gross	Net	Dividends	Surplus
1902	10	$4,570,805	$1,202,471	$1,075,192	$127,279
1903	10	5,534,590	1,421,344	1,274,835	146,509
1904	10	6,373,116	1,563,616	1,400,000	163,616
1905	10	7,131,342	1,626,811	1,400,000	226,811
1906	10	7,907,568	1,618,144	1,400,000	218,144
1907	10	8,718,951	1,742,083	1,472,713	269,370
1908	10	8,741,517	2,073,341	2,012,790	60,551
1909	8	9,807,450	2,220,707	2,160,000	60,707

Chairman, Arthur D. Wheeler, Chicago. President, B. E. Sunny, Chicago. 1st Vice-President, Byron L. Smith, Chicago. 2d Vice-President, Angus S. Hibbard, Chicago. Secretary and Treasurer, Charles E. Mosley, Chicago. Auditor, Benjamin S. Garvey, Chicago.

Directors—John M. Clark, Chicago. D. Mark Cummings, Chicago. Chauncey Keep, Chicago. Robert T. Lincoln, Chicago. W. H. Miner, Chicago. Theodore W. Robinson, Chicago. Byron L. Smith, Chicago. Albert A. Sprague, Chicago. B. E. Sunny, Chicago. Theodore N. Vail, Boston. Arthur D. Wheeler, Chicago.

Main office, 203 Washington street, Chicago. Annual meeting, second Wednesday in February, at Chicago.

THE CINCINNATI & SUBURBAN BELL TELEPHONE CO.

A corporation formed under the laws of Ohio under the title of The City & Suburban Telegraph Association. The name was changed to the present style in November, 1903. The company operates a telephone system under exclusive license from the American Bell Telephone Co. in the cities of Cincinnati, Covington and Newport, Ky., Hamilton, O., and neighboring towns. The American Telephone & Telegraph Co. owns 30 per cent. of the stock. On January 1, 1908, the company had 44,872 stations.

Stock.....Par $50.....Authorized, $8,000,000.....Issued, $6,832,900

In February, 1905, the authorized stock was increased from $4,000,000 to $5,000,000, and in February, 1907, a further increase to $8,000,000 was approved and it was announced that stockholders would have the right to subscribe for $829,100 of new stock at par.

Stock is transferred by the Secretary or Treasurer of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The company paid dividends at the rate of 6 per cent. per annum on its stock in quarterly payments of 1½ per cent. each in January, April, July and October. In January, 1907, the dividends were increased, putting the stock on an 8 per cent. basis.

EARNINGS	Gross	Net
1902	$811,511	$294,014
1903	953,420	312,947
1904	1,082,055	330,501
1905	1,245,356	424,784
1906	1,413,446	433,935
1907	1,627,824	514,577
1908	1,742,228	705,053

President, John Kilgour, Cincinnati. Vice-President and General Manager, Bayard L. Kilgour, Cincinnati. Secretary and Auditor, Volney Elstun, Cincinnati. Treasurer, W. A. Blanchard, Cincinnati.

Directors—W. A. Blanchard, Cincinnati. George Bullock, Cincinnati. Briggs S. Cunningham, Cincinnati. Edward Goepper, Cincinnati. Bayard L. Kilgour, Cincinnati. John Kilgour, Cincinnati. J. V. B. Scarborough, Cincinnati. Charles P. Taft, Cincinnati. Theodore N. Vail, Boston.

Main office, 316 Vine street, Cincinnati. Annual meeting, third Wednesday in February.

THE CINCINNATI GAS & ELECTRIC CO.

A corporation formed under the laws of Ohio, in 1837, under the name of the Cincinnati Gas Light & Coke Co. In 1901 the company absorbed the Cincinnati Edison Electric Co., the Brush Electric Light Co. and the Jones Brothers' Electric Co. of Cincinnati, and assumed its present name. The authorized capital stock was increased from $9,500,000 to $28,000,000, of which the stockholders of the Cincinnati Gas Light & Coke Co. received $19,264,000 in exchange for their holdings; those of the Cincinnati Edison Electric Co., $7,742,000, while the balance went to the stockholders of the other two companies. The company is engaged in supplying gas and electricity for lighting, heating and power to Cincinnati and vicinity. In 1906, the company was leased to the Union Gas and Electric Co. for 99 years, the rental being 4½ per cent. per annum on the stock to January 1, 1909; 4¾ per cent. to January 1, 1911, and 5 per cent. thereafter.

Stock..... Par $100.....Authorized, $36,000,000.....Issued, $32,400,000

Transfer Agent, The Union Savings Bank & Trust Co., Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

In June, 1904, the stockholders received the privilege of subscribing for new stock at par to the extent of 6 per cent. of their holdings. In November, 1906, $1,400,000 additional stock was allotted to stockholders at par in the proportion of 4½ per cent. of their holdings.

The first dividend paid by the company was 12 82-100 per cent. in 1845. The present dividend rate is 4¾ per cent. annually, or 1 3-16 per cent. quarterly, and dividend periods are January, April, July and October.

President, Louis J. Hauck, Cincinnati. Vice-President, Stephen R. Burton, Cincinnati. Secretary and Treasurer, Theodore Clauss, Cincinnati.

Directors—Lee H. Brooks, Cincinnati. Stephen R. Burton, Cincinnati. J. T. Carew, Cincinnati. Charles H. Davis, Cincinnati. J. B. Foraker, Jr., Cincinnati. Louis J. Hauck, Cincinnati. R. A. Haldin, Cincinnati. N. S. Keith, Cincinnati. Norman G. Kenan, Cincinnati. M. E. Moch, Cincinnati. Clark B. Montgomery, Cincinnati. John Ormwake, Cincinnati.

Corporate and main office, Fourth and Plum streets, Cincinnati. Annual meeting, first Monday in May, at Cincinnati.

THE CINCINNATI, NEWPORT & COVINGTON LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, March 11, 1902. It acquired all the stock of the Union Light, Heat & Power Co. and of the Cincinnati, Newport & Covington Railway Co. The latter was a corporation formed in 1892 to consolidate the South Covington & Cincinnati Street Railway, Newport & Cincinnati Street Railroad and Cincinnati & Newport Street Railroad. The company also controls, through ownership of stock, the Newport Electric Street Railway, Cincinnati, Covington & Rosedale Railway, Cincinnati, West Covington & Ludlow Street Railway and Covington & Latonia Railway. The system comprises 60 miles of street railways.

The North American Co. has an interest in the corporation.

Stock..Par $100..Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 4,500,000 } $9,500,000

The preferred stock is 4½ per cent., non-cumulative. Transfer Agent, C. W. Simrall, Covington, Ky. Registrar, The Covington Savings Bank & Trust Co., Covington.

Dividends on the preferred stock are paid quarterly in January, April, July and October, the payments being 1⅛ per cent. each, or 4½ per cent. per annum.

The first dividend on the common stock was ¾ per cent., paid July 15, 1907. In October, 1907, also paid ¾ per cent. In 1908, paid as follows: January, ¾ per cent., April, ¾ per cent., July, ⅞ per cent., October, ⅞ per cent. In 1909, paid ⅞ per cent. each in January and April and 1 per cent. each in July and October.

FUNDED DEBT

1st cons. mort., gold, 5 per cent., due Jan., 1922, Jan. and July	$2,500,000
2d mort., 5 per cent., due July, 1922, Jan. and July	600,000
South Covington & Cincinnati 1st mort., 6 per cent., due March, 1912, March and Sept.	250,000
" " " cons. mort., 6 per cent, due Jan., 1932, Jan. and July	150,000
Newport & Dayton mort., 6 per cent., due Aug., 1917, Feb. and Aug	100,000
Union Light, Heat & Power 1st mort., 4 per cent., due May, 1918, May and Nov	1,500,000
Bellevue Water, F. & G. L. mort., 6 per cent., due Dec., 1912, June and Dec	100,000
Total	$5,200,000

The trustee of the consolidated mortgage is the Farmers' Loan & Trust Co., New York, at which institution interest on the bonds is paid. The total issue is $3,000,000, of which $500,000 is reserved to retire the underlying bonds given above. The 2d mortgage (same trustee) is for $1,000,000, authorized.

The company has not published its earnings since 1904-05. The figures for that and previous years were given in the MANUAL for 1908.

President, James C. Ernst, Covington, Ky. Vice-President, James M. Hutton, Cincinnati. Secretary and Treasurer, George M. Abbott, Covington.

Directors—James C. Ernst, Covington, Ky. Julius Fleischmann, Cincinnati. C. L. Harrison, Cincinnati. James M. Hutton, Cincinnati. Randolph Rodman, New York. W. S. Rowe, Cincinnati. George R. Sheldon, New York. Charles M. Thurnauer, Cincinnati. Louis J. Hauck, Cincinnati. Charles W. Wetmore, New York. W. F. White, New York.

Main office, Fourth and Scott streets, Covington, Ky. Annual meeting, second Wednesday in March, at Newark, N. J.

THE CINCINNATI TRACTION CO.

(Controlled by Ohio Traction Co.)

A corporation formed under the laws of Ohio, February 19, 1901. The company leased the property of the Cincinnati Street Railway Co., comprising a total of about 219 miles of railway.

In 1896, the Cincinnati Street Railway Co. acquired the Mount Adams and Eden Park Inclined Railway and the Mount Auburn Cable Railway. The Cincinnati Interurban Co. was controlled in the interest of this company.

In May, 1905, the Ohio Traction Co. was formed and acquired practically all the stock of this company. See separate statement of the former company.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Cincinnati.

The Cincinnati Street Railway Co. has $18,000,000 of stock, on which, under the lease, beginning February 21, 1901, dividends were 4¼ per cent. for the first year, 5¾ per cent. for the second year, 5¾ per cent. for the third year, and 6 per cent. from October, 1904, onward. The dividends are paid quarterly in January, April, July and October.

Gross earnings have been as follows: in 1905, $4,013,407; in 1906, $4,297,016; in 1907, $4,459,225; in 1908, $4,428,278; in 1909, $4,731,731.

President, W. Kesley Schoepf, Cincinnati. Vice-President, J. B. Foraker, Jr., Cincinnati. Vice-President and General Manager, Dana Stevens, Cincinnati. Secretary, Walter A. Draper, Cincinnati. Comptroller, W. H. McAlister, Cincinnati.

Directors—Walter A. Draper, Cincinnati. David G. Edwards, Cincinnati. Theobald Felss, Cincinnati. J. B. Foraker, Jr., Cincinnati. John Gates, Cincinnati. William M. Greene, Cincinnati. E. P. Harrison, Cincinnati. W. H. McAlister, Cincinnati. Randal Morgan, Philadelphia. W. Kesley Schoepf, Cincinnati. Dana Stevens, Cincinnati.

Main office, Traction Building, Fifth and Walnut streets, Cincinnati. Annual meeting, second Monday in February, at Cincinnati.

THE CINCINNATI UNION STOCK YARDS CO.

A corporation formed under the laws of Ohio, June 1, 1871, to operate stock yards at Cincinnati. The company has a large property in that city.

Stock.....Par $50.....Authorized, $1,750,000.....Issued, $1,750,000

Stock is transferred at the office of the company, Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

Dividends at the rate of 5 per cent. per annum are paid quarterly. Dividend periods for the common stock, March, June, September, December.

President (Vacancy). Vice-President, H. L. Breneman, Cincinnati. Secretary, J. E. Sutter, Cincinnati. Treasurer, F. B. Edmands, Cincinnati.

Directors—H. L. Breneman. H. A. Buckner. W. H. Doane. F. B. Edmands. Abe Furst. L. G. Hopkins. H. W. Kinney. J. T. Lippincott. Casimir L. Werk.

Corporate office, stock yards, Spring Grove avenue, Cincinnati. Annual meeting, second Monday in March, at Cincinnati.

CITY GAS CO. OF NORFOLK

A corporation formed under the laws of Virginia in 1851. The company controls all the gas lighting facilities of the city of Norfolk, Va., under a perpetual franchise. The yearly output is 189,000,000 cubic feet of gas. In 1899 control of the company was acquired by the Norfolk Railway & Light Co. In May, 1902, that company was acquired by the Norfolk, Portsmouth & Newport News Co.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agents, Middendorf, William & Co., Baltimore. Registrar, International Trust Co., Baltimore.

FUNDED DEBT

1st mort., 6 per cent., due June, 1926, June and Dec..... ..... $500,000

Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, John Blair MacAfee, Norfolk, Va. Vice-President and General Manager, E. C. Hathaway, Norfolk. Secretary and Treasurer, W. J. Kehl, Norfolk.

Directors—F. O. Briggs, Trenton, N. J. M. T. Cooke, Norfolk, Va. John Blair MacAfee. E. C. Hathaway, Norfolk. H. Hodges, Norfolk. C. B. Johnston, Norfolk. E. T. Lamb, Norfolk. Walter H. Taylor, Norfolk. R. B. Tustal, Norfolk. R. Lancaster Williams, Baltimore. J. G. Womble, Norfolk.

Main office, 82 Plume street, Norfolk, Va. Annual meeting, third Monday in January.

THE H. B. CLAFLIN CO.

A corporation formed under the laws of New Jersey, May 5, 1890, to conduct the wholesale dry goods business of H. B. Claflin & Co. at Church and Worth streets and West Broadway, New York, owning the large building at that location. Of the outstanding stock of this company $4,500,100 is held by the Associated Merchants' Co.

Stock..Par $100..Authorized	com.,	$3,829,100	Issued	com.,	$3,829,100	$9,000,000
	1st pref.,	2,600,300		1st pref.,	2,600,300	
	2d "	2,570,600		2d "	2,570,600	

The 1st preferred stock is entitled to 5 per cent., cumulative, dividends, and the 2d preferred to 6 per cent., cumulative, dividends. Preferred stock allotted to the public could be converted into common stock to the extent of one-half of its value during the first two years of the company's existence. This option has now expired. By the subscription agreement, members of the firm of H. B. Claflin & Co. subscribed for 60,000 shares of the three classes of stocks, paying therefor $6,000,000 in cash, their preferred stock not being convertible into common. There is no mortgage on any property of the company. Stockholders have no personal liability.

Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The dividends of 5 per cent. per annum on the 1st preferred and 6 per cent. on the 2d preferred are paid quarterly at the rate of 1¼ and 1½ per cent. respectively in February (1), May, August and November. Dividends on common were from date of organization to October, 1892, at rate of 8 per cent. per annum, until July, 1893, 9 per cent. per annum, then 6 per cent. per annum until April, 1899, when the company resumed the payment of 2 per cent. quarterly dividends on the common, which has since been the regular rate. Dividends on the common are paid January (15), April, July and October.

EARNINGS

	First Six Months — Net Earnings	Surplus Over Div.	Last Six Months — Net Earnings	Surplus Over Div.
1905	$317,934	$22,645	$503,493	$208,204
1906	352,258	56,969	409,118	113,829
1907	454,275	158,986	504,999	209,709
1908	Loss 7,437	Def. 302,726	310,686	15,397
1909	Sur. 261,833	" 3,456	378,506	83,216

EARNINGS FOR FULL YEAR

	Net	Pref. Div.		Com. Div.	Surplus
1905	$821,427	$284,252	(8)	$306,328	$230,847
1906	761,377	284,252	(8)	306,328	170,797
1907	959,274	284,252	(8)	356,328	368,694
1908	303,250	284,252	(8)	306,328	Def. 287,330
1909	670,339	284,252	(8)	306,328	Sur. 79,759

The company's surplus reserve December 31, 1909, was $1,781,999. The total dividends paid to that date were $11,097,994.

President, John Claflin, New York. Vice-President, John C. Eames, New York. Vice-President, Louis Stewart, New York. Secretary, George E. Armstrong, New York. Treasurer, Dexter N. Force, New York. Assistant Treasurer, Stewart W. Eames, New York.

Directors—George E. Armstrong, New York. John Claflin, Morristown, N. J. John C. Eames, New York. Stewart W. Eames, New York. Dexter N. Force, Montclair, N. J.

Main office, 224 Church street, New York. Annual meeting, January 11, at Elizabeth, N. J.

THE CLEVELAND ELECTRIC ILLUMINATING CO.

A corporation formed under the laws of Ohio in 1892. The company succeeded the Brush Electric Light Co. and the Cleveland Electric Light Co. Its corporate title was the Cleveland General Electric Co., the present name being taken in 1895. The company has an unlimited franchise to supply electric light and power in Cleveland, O., and adjoining towns. Population served, about 550,000.

Stock...Par $100....Authorized { com., $5,500,000 ; pref., 1,000,000 } Issued { com., $4,560,400 ; pref., 800,000 } $5,360,400

The preferred stock is 6 per cent., cumulative, dividends being payable in February, May, August and November. Stock is transferred at the office of the company, Cleveland. Registrar, The Citizens Savings & Trust Co., Cleveland.

FUNDED DEBT

1st mort., 5 per cent., gold, due April, 1939, April and Oct..... $4,000,000

The authorized 1st mortgage is for $30,000,000. Bonds may be called April 1, 1924, at 107½ and accrued interest, and on any interest date thereafter at a price decreasing from 107½ at the rate of ¼ of 1 per cent. per annum to date of maturity. Trustees of the mortgage, The Citizens Savings & Trust Co., Cleveland; Acosta Nichols, New York. The mortgage securing these bonds is a first lien upon the company's entire property, franchises, etc., as now owned or hereafter acquired.

The company called its $1,700,000, 1st 5s, due 1927, redeemable April 1, 1910, at 110 and interest, and also its $1,500,000 1st and general 6s, due 1913, redeemable May 1st, 1910, at par and interest, for payment on April 1 and May 1, 1910, respectively.

President, James Parmelee, New York. Vice-President and Treasurer, Samuel Scovil, Cleveland. Secretary, Samuel C. D. Johns, Cleveland. Assistant Secretary, F. N. Stone, Cleveland. General Superintendent, Robert Lindsay, Cleveland.

Directors—Horace E. Andrews, Cleveland. Edwin M. Bulkley, New York. Howard L. Clark, Providence, R. I. Hubbard Cooke, Cleveland. Robert Lindsay, Cleveland. James Parmelee, New York. Samuel Scovil, Cleveland.

Corporate and main office, Cuyahoga Building, Cleveland.

CLEVELAND, PAINESVILLE & EASTERN RAILROAD CO.

A corporation formed under the laws of Ohio, April 25, 1895. The company owns an electric road from Euclid to Painesville and Fairport, O., and from Willoughby to Glenville, O., 46.43 miles. The Cleveland, Painesville & Ashtabula Railroad Co., 28 miles, is controlled by this

company. It also has trackage over the Cleveland Electric Railway Co. from Glenville and from Euclid to Cleveland. The company has power-houses at Willoughby and Painesville, O., and three car barns.

Stock.....Par $100 ....Authorised, $2,000,000.....Issued, $2,000,000

Transfer Agent and Registrar, Cleveland Trust Co., Cleveland.

FUNDED DEBT

1st mort., 5 per cent., gold, due April, 1916, April and Oct.....	$500,000
Consolidated mort., 5 per cent., due Oct., 1918, April and Oct.....	1,131,000
Refunding and extension mort., 5 per cent., due May, 1948, May and Nov.....	246,000
Total.....	$1,877,000

The outstanding 1st mortgage bonds are for the full amount authorised. The authorised amount of the consolidated mortgage is $1,631,000, of which $500,000 is reserved to retire the prior liens.

Trustee of the 1st mortgage, Cleveland Trust Co., Cleveland. Agents for the payment of interest, Cleveland Trust Co.; State Trust Co., New York. Agents for payment of interest on consolidated mortgage, Citizens Savings & Trust Co., Cleveland; Trust Co. of America, New York.

The 5 per cent. refunding and extension mortgage is for $5,000,000. Trustee, Cleveland Trust Co., Cleveland.

EARNINGS

	Gross	Net	Charges	Surplus
1903.....	$214,631	$87,482	$78,007	$9,475
1904.....	225,751	89,730	80,250	9,480
1905.....	245,089	103,819	80,830	22,989
1906.....	271,100	127,107	83,939	43,168
1907.....	296,318	139,121	86,552	52,569
1908.....	295,811	128,514	87,999	40,515
1909.....	321,173	157,264	101,283	55,981

President, E. W. Moore, Cleveland. Vice-President, J. A. Biedler, Cleveland. Secretary, Fred S. Borton, Cleveland. Assistant Secretary and Assistant Treasurer, E. L. Schmock, Willoughby, O. Treasurer, E. W. Hale, Cleveland. General Manager, J. Jordan, Willoughby.

Directors—George W. Avery, Cleveland. Fred S. Borton, Cleveland. J. A. Biedler, Cleveland. Henry A. Everett, Cleveland. E. W. Moore, Cleveland. Frederick Storm, Cleveland. Charles W. Wason, Cleveland.

Main office, Willoughby, O. Cleveland office, Electric Building. Annual meeting, last Wednesday in January, at Cleveland.

THE CLEVELAND RAILWAY CO.

A corporation formed under the laws of Ohio, February 26, 1893, as The Cleveland Electric Railway Co., the name being changed to the present style in 1908, when the property was leased to the Municipal Traction Co. The company was a consolidation of the Broadway & Newburgh Street Railroad Co., East Cleveland Railroad Co., Brooklyn Street Railroad and South Side Street Railroad. In 1908, The Forest City Railway Co., which had been leased to the Municipal Traction Co., was consolidated with this company. In November, 1908, a Receiver was appointed for the Municipal Traction Co.

In June, 1903, a plan was consummated for the consolidation of this company and the Cleveland City Railway Co., the arrangement taking effect July 1, 1903. See statement of the latter company in the MANUAL for 1903. Road owned and operated 290 miles.

After protracted difficulties with the City government of Cleveland, which had organised The Municipal Traction Co., to put in force 3 cent fares, a settlement was reached in 1908, whereby the stock of this company was to be readjusted, the franchises to be renewed for 25 years from April 27, 1908, with a renewal every ten years and the property leased to the Municipal Traction Co. At a special election on October 22, 1908, the voters, however, failed to ratify this so-called "security franchise" settlement and the receivership of the leasing company followed in November, 1908.

In October, 1909, the company and the City Council agreed to submit their differences to the arbitration of R. W. Taylor, United States District Judge, at Cleveland. He heard testimony and arguments and completed an ordinance drafted by the City Solicitor, which provides that

the company shall operate its road at cost, this cost to include interest upon its floating and bonded indebtedness and dividends of 6 per cent., and no more upon its capital stock, which was fixed at the amount then outstanding, viz.: $14,675,600.

The ordinance was passed by the City Council on December 18, 1909, and was submitted to the people at a referendum election on February 17, 1910, and by them approved. The new franchise runs to May 1, 1934. It fixes an initial rate of fare which must continue for eight months at least, of three cents for a single ride with an additional cent for a transfer. If this rate of fare proves insufficient to enable the company to earn 6 per cent. dividends upon its stock, the fare may be raised, but the maximum fare must not exceed four cents cash, or tickets at the rate of seven for twenty-five cents with an additional cent for a transfer.

Stock.....Par $100.....Authorized, $35,000,000.....Issued, $14,675,600

In order to carry out the merger of the Cleveland City Railway Co. with this company the stock was increased from $13,000,000 to $23,400,000. The holders of the $8,000,000 of stock of the Cleveland City Railway Co. received $130 per share in new stock for their shares.

The old stock was $23,500,000 in amount. Under the terms of the settlement of 1908, it was given a valuation of $12,870,000 or $55 per share, the old stock being exchanged for new on that basis. Of the authorized amount of new stock, $1,805,600 was given in exchange for the property of The Forest City Railway Co.

Transfer Agent, Citizens Savings & Trust Co., Cleveland. Registrar, Guardian Savings and Trust Co., Cleveland.

In 1897, dividends on the old stock were 3 per cent.; in 1898, 3¼ per cent.; in 1899, 2¾ per cent. In 1899, the October quarterly dividend was passed. In 1900, paid 3¾ per cent.; in 1901, 1902, 1903, 1904, 4 per cent.; in 1905 and 1906, 4¼ per cent. Dividends were paid quarterly, in January, April, July and October.

Under the lease to The Municipal Traction Co., dividends of 6 per cent. per annum were guaranteed on the new stock, payable quarterly, in January, April, July and October. The first dividend of 1½ per cent. was paid July 1, 1908, but the October, 1908, dividend was passed and no dividends have since been paid.

FUNDED DEBT

Consolidated mort., 5 per cent., due March, 1913, March and Sept.	$5,000,000
Cleveland Cable Railway 1st mort., 5 per cent., due January, 1912, Jan. and July.	3,179,000
Total	$8,179,000

Trustee and agent for payment of interest on the consolidated mortgage bonds, Central Trust Co., New York. No more bonds can be issued on present mileage, and new bonds on extensions can only be for 85 per cent. of the cash cost of such extensions.

EARNINGS	Gross	Net
1900	$2,061,435	$941,848
1901	2,296,897	1,030,944
1902	2,524,949	1,087,306
1903	4,578,941	1,728,620
1904	4,743,828	1,830,283
1905	5,303,086	2,271,993
1906	5,882,589	2,027,345
1907	5,731,056	1,736,609
1908	5,062,877	1,708,509
1909	6,311,021	2,516,666

President, Horace E. Andrews, Cleveland. Vice-President, John J. Stanley, Cleveland. Vice-President, C. F. Emery, Cleveland. Secretary and Treasurer, Henry J. Davies, Cleveland. Assistant Treasurer, William J. Mead, Cleveland. Auditor, T. P. Kilfoyle, Cleveland.

Directors—Horace E. Andrews, Cleveland. C. F. Emery, Cleveland. L. C. Hanna, Cleveland. R. A. Harman, Cleveland. Samuel Mather, Cleveland. H. P. McIntosh, Cleveland. W. C. Rhodes, Cleveland. Thomas P. Schmidt, Cleveland. J. J. Stanley, Cleveland. J. H. Wade, Cleveland.

Main office, 8 Prospect avenue, Cleveland. Annual meeting, last Wednesday in January, at Cleveland.

COBALT CENTRAL MINES CO.

A corporation formed under the laws of Maine, December, 1906. It owns the entire stock of the Standard Cobalt Mines, Limited, and the Wright Silver Mining Co., which are Canadian corporations. The area of the mining lands owned by the constituent companies at Cobalt, Ont., is about 777 acres. The properties have been extensively developed, and the company has

a complete modern mining plant, including a 200-ton concentrating mill. Shipments of concentrates from its mines began in February, 1908.

Stock.....Par $1.....Authorised, $5,000,000.....Issued, $5,000,000

The stock is full paid and non-assessable. There is $238,600 of stock reserved in the treasury for future use.

Transfer agent, Security Transfer & Registrar Co., New York. Registrar, American Exchange National Bank, New York.

The company has no funded debt or encumbrances on its properties.

President, Thomas A. Nevins, East Orange, N. J. Vice-President and Treasurer, Thomas J. Moloney, New York. Secretary and Assistant Treasurer, E. F. Eldridge, New York. Superintendent, J. W. Young, Cobalt, Ont.

Directors—William C. Eakins, Arlington, N. J. E. F. Eldridge, New York, Thomas A. Nevins, East Orange, N. J. Thomas J. Moloney Orange, N. J. Jacob W. Young, Cobalt, Ont.

London Committee—Earl of Chesterfield, London. J. Dudley Ryder, London. Secretary to Committee, George H. Johnson, London.

Main office, 37 Wall street, New York. Operating office, Cobalt, Ont.

Annual meeting, third Friday in December, at Augusta, Me.

THE COLORADO FUEL & IRON CO.

A corporation formed under the laws of Colorado, October 21, 1892, by the consolidation of the Colorado Coal & Iron Co. and the Colorado Fuel Co. The Colorado & Wyoming Railway Co., 170 miles, and the Crystal River Railroad Co., 35 miles, are also owned. In 1904 the Colorado Industrial Co. was formed to take over certain properties. See below for details regarding the Colorado Industrial Co., all the stock of which is owned by this company.

Stock. Par $100..Authorized { com., $44,200,000 ; pref., 2,000,000 } Issued { com., $34,235,500 ; pref., 2,000,000 } $36,235,500

The preferred stock is 8 per cent., cumulative, the dividends being payable in February and August.

The common stock was increased from $11,000,000 to $23,000,000 in September, 1899, for the purpose of providing capital for additions to plants. In July, 1901, it was increased to $38,000,000 to provide for conversion of the 5 per cent. debenture bonds, and in 1904 it was again increased to $44,200,000 to carry out the plan for the refunding of the convertible debentures.

In December, 1903, a committee, composed of James A. Blair, Otto T. Bannard, John E. Borne, William L. Bull and Philip Lehman, was formed to assist in the adjustment of the company's affairs, acting as representatives of the convertible debenture 5 per cent. bonds, which were issued in 1901, the terms under which they were issued including a prohibition of any further liens being placed on the property. The propositions submitted by the committee included the creation of a mortgage by the Colorado Industrial Co. for $45,000,000, bonds to be guaranteed by this company. The plan included the retirement of the convertible debentures of 1901 and the raising of about $13,600,000 cash to repurchase properties sold, as well as to provide for the refunding of the company's old bonds and its future capital requirements. The holders of the convertible debenture bonds were to exchange them for the new bonds, dollar for dollar, 20 per cent. additional in common stock being given as a bonus. The portion of the new bonds thus given in exchange in addition to being guaranteed by the Colorado Fuel & Iron Co., being convertible into the latter's common stock at par until August 1, 1906. The Colorado Industrial Co.'s bonds are secured by the properties of the company, which were sold, as stated above, to interests connected with the company, including the Wyoming Railway & Iron Co. In the summer of 1904 about $13,000,000 of the convertible bonds had been deposited under the plan with the Continental Trust Co., New York, the depositary for the committee, and the plan was carried out, the authorized stock being increased to $45,000,000, as stated above.

Transfer Agent, Equitable Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

Previous to February, 1900, the last dividend on the preferred had been 4 per cent., February 20, 1897. August, 1894, the dividend on preferred was passed. Dividends were resumed February, 1896, but no dividend was paid until February, 1900, when 8 per cent. was paid on the preferred. In April, September and October further dividends of 8 per cent. each were also paid, and in November, 1900, a dividend of 8 per cent. was declared, payable December 20, 1900, thus completing the 32 per cent. of accumulated dividends on the preferred, amounting to $640,000. Dividend payments on the preferred stock of the company at the regular rate of 8 per cent. per annum were resumed February 15, 1901, and were semi-annual, 4 per cent. each in February and August, until February 20, 1903, inclusive, after which date such payments were

discontinued. In February, 1910, there was 56 per cent. of accumulated unpaid dividends on the preferred stock.

Prior to 1901 the last dividend paid on the common stock was 1¼ per cent. in May, 1893. On July 15, 1901, 1¾ per cent. quarterly was paid on common, and similar payments were made in October, 1901, January and April, 1902. But the July, 1902, dividend was passed and no dividends have been paid since that date.

Funded Debt

Colorado Fuel Co. gen. mort., 6 per cent., due May, 1919, May and Nov.	$437,000
Colorado Fuel & Iron gen. mort., 5 per cent., due Feb., 1943, Feb. and Aug.	5,441,000
" " " conv. debentures, 5 per cent., due Aug., 1911, Feb. and Aug.	993,000
Colorado Indus. con. mort., guar. A, 5 per cent., due Aug., 1934, Feb. & Aug. / " " con. mort., guar. B, 5 per cent., due Aug., 1934, Feb. & Aug.	33,762,000
Grand River C. & C. Co. 1st mort., not guar., 6 per cent., due April, 1919, April and Oct.	880,000
Rocky Mount. Coal & Iron 1st mort., guar., 5 per cent., due May, 1951, May and Nov.	575,000
Total	$42,088,000

The convertible debenture 5 per cent. bonds, Illinois Trust & Savings Bank, Chicago, trustee, were issued in 1901 to provide for the erection of auxiliary plants for the manufacture of tin-plate hoops, wire, wire nails, etc. The bonds were convertible, at holder's option, into common stock at par from February 1, 1902, to August 1, 1906, after which date the company could redeem them at 105. The amount authorized was $15,000,000, and $10,000,000 of the bonds were sold in 1901 to provide for improvements, of which $932,000 were converted into stock. Subsequently the remaining $5,000,000 were issued, making the total amount outstanding when the reorganization plan was put into effect $14,067,000.

The Colorado Industrial Co. guaranteed 5s are described above in connection with the plan of reorganization. It will be noticed that Series A, limited to $14,000,000, were convertible into stock at par for the latter between February 1, 1902, and August 1, 1906, and Series B, limited to $30,000,000, non-convertible. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

The Rocky Mountain Coal & Iron Co.'s 1st mortgage 5 per cent. bonds, guaranteed by this company, cover about 258,000 acres of coal and timber lands in Las Animas County, Colo.

Earnings

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1899-00	$10,350,030	$2,394,676	$872,182	$320,000	$1,202,494
1900-01	12,246,546	2,210,522	918,601	640,000	651,921
1901-02	13,860,595	2,033,112	1,341,279	160,000	531,833
1902-03	16,653,963	2,057,342	1,773,731	80,000	203,611
1903-04	8,625,675	31,212	1,616,069	.....	Def. 1,584,857
1904-05	18,615,017	1,922,047	2,264,039	.....	" 341,992
1905-06	22,320,046	3,064,729	2,392,917	.....	Sur. 671,812
1906-07	23,792,299	2,992,098	2,522,006	.....	" 470,092
1907-08	22,099,880	2,880,494	2,586,129	.....	" 294,365
1908-09	20,344,630	3,346,772	2,488,396	.....	" 858,376

Fixed charges include sinking fund provisions. In 1899 the charges were increased by $100,000, set aside to provide for depreciation, and $62,125, reserved for an emergency fund. The dividends paid in 1900 consisted of 32 per cent. of the accumulated dividends on the preferred stock. The charges for 1904-05 include, $739,859, paid as rental for the properties of the Colorado Industrial Co. In 1905-06, $959,834 was charged to the same item; in 1906-07, $959,182; in 1907-08, $899,659; and in 1908-09, $896,460.

President, Jesse F. Welborn, Denver. Vice-President and Treasurer, L. M. Bowers, Denver. Vice-President, Fred T. Gates, New York. Secretary, Richard H. Hart, Denver. Assistant Treasurer, A. D. Moss, Denver. Assistant Secretary, Herbert L. Utter, New York. Auditor, J. A. Writer, Denver.

Directors—L. M. Bowers, Denver. Joseph Chilberg, Denver. H. E. Cooper, New York. Fred T. Gates, New York. George J. Gould, New York. Edwin Hawley, New York. Edward T. Jeffery, New York. John H. McClement, New York. Starr J. Murphy, New York. John D. Rockefeller, Jr., New York. W. P. Ward, New York. Jesse F. Welborn, Denver. J. A. Writer, Denver.

Main office, Seventeenth and Champa streets, Denver. Annual meeting, third Monday in October, at Denver.

COLUMBUS & HOCKING COAL & IRON CO.

A company formed under the laws of Ohio, January 26, 1883. The company is a large coal producer and owns extensive coal, iron ore and furnace properties in Hocking, Perry, Athens and Vinton Counties, O., comprising over 13,000 acres. The company was reorganized without foreclosure in 1898. In 1906, the company acquired the Columbus & Hocking Clay & Brick Manufacturing Co.

On January 25, 1910, Receivers were appointed for this company by the Federal Court in Ohio.

Stock....Par $100.....Authorized { com., $7,000,000 / pref., 500,000 } Issued { com., $6,924,400 / pref., 500,000 } $7,424,400

The preferred stock is 6 per cent. non-cumulative. It was authorized in March, 1906.

In February, 1901, it was decided to increase the authorized common stock from $5,000,000 to $7,000,000 and cancel the old $333,499 of 5 per cent., non-cumulative, preferred stock, of which all except $18,600 had been retired at the close of 1909.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Central Trust Co., New York.

Dividends on the new 6 per cent. preferred stock were regularly paid at the rate of 1½ per cent. quarterly in January, April, July and October to January, 1910, inclusive.

Following an initial dividend of ½ per cent. paid on the stock in December, 1902, similar dividends of ½ per cent. each were paid in March and July, 1903. In November, 1903, a dividend of $1 per share, or 1 per cent., was declared on the stock of the company, payable in four quarterly instalments of ¼ per cent., the first on November 14, 1903, and the remaining three at dates to be fixed by the directors, the second payment being ¼ per cent., March 1, 1904. No further dividends have been paid.

FUNDED DEBT

1st mort., reduced from 6 to 5 per cent., due Jan., 1917, Jan. and July.....	$691,000
Collateral trust and pur. money mort., 6 per cent., due Oct., 1956, Jan. and July....	1,000,000
Total.....	$1,691,000

The total amount of 1st mortgage bonds is $1,000,000.

The July, 1895, interest was defaulted, and a bondholders' committee, M. S. Scudder, New York, Chairman, was formed. A majority of bonds were deposited with the Central Trust Co. and foreclosure proposed. Stockholders formed a protective committee to oppose such action. Action for a receivership was brought in 1896, but was dismissed in July of that year. 1896 interest was met by assessment of $3 per share on stock, for which preferred stock was to be given. It was then proposed to reduce interest on bonds to 5 per cent. Foreclosure suit was instituted, but in 1898 arrangement was made by which interest on bonds was reduced to 5 per cent. and three past due coupons were redeemed in cash on that basis. Assessment of $3 per share was levied on stock, for which preferred stock was given. Assessment produced over $137,000. The collateral trust 6 per cent. mortgage was authorized in March, 1906, and is for $1,000,000. It is secured by the stock and bond of the Columbus & Hocking Clay & Brick Manufacturing Co.

EARNINGS

Year ending March 31

	Gross	Net
1902-03.....	$618,871	$179,086
1903-04.....	543,800	148,703
1904-05.....	341,997	33,321
1905-06.....	527,065	103,828
1906-07.....	603,820	139,669
1907-08.....	864,758	189,227

Deficit after interest in 1894 was $81,702; in 1895, $39,327; in 1898, $23,885; in 1899, $36,487, but in 1900 the surplus was $49,075; in 1901, surplus $49,347; in 1902, $50,027; in 1903, $99,573; in 1904, $72,023; in 1904-05, a deficit of $39,500; in 1905-06, surplus, $30,231; in 1906-07, surplus, $64,970; and in 1907-08, surplus, $47,187.

Receivers—A. L. Thurman, Columbus, O. William A. Barbour, Columbus.

President, Henry S. Haskins, New York. Vice-President, A. L. Thurman, Columbus. Secretary and Treasurer, F. J. Shaffer.

Directors—Henry S. Haskins, New York. Lathrop, New York. Talfourd P. Linn, Columbus, O. Robert F. Little, New York. D. N. Postlewaite, New York. H. O. Seixas, New York. A. L. Thurman, Columbus. C. M. Voorhees, Columbus.

Main office, New First National Bank Building, Columbus, O. New York office, 37 Broad street. Annual meeting, third Wednesday in May, at Columbus.

COLUMBUS ELECTRIC CO. (OF COLUMBUS, GA.)

This company owns all the bonds and stock and $39,065 notes of the Gas Light Co. of Columbus, Ga., all the 2d mortgage bonds and $370,000 of the $450,000 1st mortgage bonds, 12,494 shares of a total of 12,500 shares of the capital stock, and $64,953, being all the notes of Columbus Railroad Co.; also 1,213 of a total of 3,500 shares of the preferred stock and the entire common stock of The Columbus Power Co., and guarantees the bonds and notes of The Columbus Power Co. as to principal, interest, and sinking fund payments. See statement of the latter company below.

The above companies do the entire electric railway, electric lighting, gas and power business in the city of Columbus and vicinity and in the adjoining towns of Phœnix and Girard. The system embraces 26.1 miles of track, including 5 miles leased to the Seaboard Air Line Railroad Co. Gas mains, 23.5 miles. Meters in use, 1,362. Electric power is furnished by The Columbus Power Co.

Stock..Par $100.....Authorized { com., $1,500,000 / pref., 500,000 } Issued { com., $1,500,000 / pref., 272,000 } $1,772,000

The preferred stock is 6 per cent. non-cumulative. Dividends of 3 per cent. each, semi-annual, are paid in January (1) and July (1).

Transfer Agents, Stone & Webster, Boston. Registrar, City Trust Co., Boston.

FUNDED DEBT

1st mort. collateral trust, gold, 5 per cent., due April, 1933, April and Oct..... $742,000

The 1st collateral trust mortgage is $1,500,000 authorized. There are $80,000 reserved to retire a like amount of bonds of the Columbus Railroad Co., one of the controlled companies. The bonds may be called as a whole at 105 and interest. Trustee and agent for the payment of interest, City Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Imprs.	Pref. Divs.	Surplus
1908.....	$358,497	$179,751	$141,141	$14,840	$15,000	$8,770
1909.....	376,592	175,572	138,888	14,840	15,000	6,844

President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, John S. Bleecker, Columbus.

Main office, Columbus, Ga. Annual meeting, first Tuesday in February, at Columbus.

COLUMBUS GAS & FUEL CO.

A corporation formed under the laws of Ohio, February 23, 1906. The company is a consolidation of the Columbus Gas Co., owning and operating the artificial gas plant in Columbus, Ohio, and the Central Ohio Natural Gas & Fuel Co., owning the natural gas plant in that city.

Stock..Par $100....Authorized { com., $3,000,000 / pref., 6,000,000 } Issued { com., $2,750,000 / pref., 5,500,000 } $8,250,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, E. H. Monroe, Columbus, O.

Dividends are paid on the preferred at the rate of 1¼ per cent. quarterly, in January, April, July and October.

FUNDED DEBT

Columbus Gas Co. 1st mort., 5 per cent., due July, 1932, Jan. and July..... $1,500,000

President, H. D. Turney, Columbus, O. Vice-President, E. K. Stewart, Columbus. Secretary and Treasurer, Gerard C. Scott, Columbus.

Directors—C. D. Firestone, Columbus, O. Frank C. Hubbard, Columbus. W. E. Hutton, Cincinnati. D. E. Putnam, Columbus. George W. Sinks, Columbus. E. K. Stewart, Columbus. H. D. Turney, Columbus.

Main office, 135 North Front street, Columbus, O. Annual meeting, first Wednesday in May, at Columbus.

THE COLUMBUS POWER CO. (COLUMBUS, GA.)

This company, by ownership and lease, controls developed water power on the Chattahoochee River aggregating 9,000 horse power. In addition, the company owns a steam plant of 3,000 horse power located in the City of Columbus, and riparian rights extending along the river

north from Columbus, which will enable an ultimate hydraulic development of 75,000 horse power. The power now developed is being distributed in Columbus and vicinity for railway, lighting, and manufacturing purposes. The company is controlled by the Columbus Electric Co. See statement of the latter above.

Stock..Par $100.....Authorized { com.. $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 350,000 } $1,850,000

The preferred stock is 6 per cent. non-cumulative, and is redeemable at 105. No dividends had been paid up to the beginning of 1910.

Transfer Agents, Stone & Webster, Boston. Registrar, National Shawmut Bank, Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due April, 1936, April and Oct	$1,375,000
5-year coupon notes, 5 per cent., due April, 1911, April and Oct	250,000
Total	$1,625,000

The 1st mortgage is $4,000,000 authorized. Bonds can be called as a whole (or in part for the sinking fund) at 110 and interest on any interest day. The sinking fund is 1 per cent. of the bonds issued payable April 1, 1912, and annually thereafter. Trustee and agent for the payment of interest, Commonwealth Trust Co., Boston. The bonds are guaranteed, principal, interest and sinking fund, by the Columbus Electric Co.

The Columbus Electric Co, also guarantees the 5-year 5 per cent. notes of this company, which can be called at par and interest on any interest day. Interest on the notes is paid at the National City Bank, New York.

President, Charles F. Wallace, Boston. Vice-President, E. Howard George, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Manager, Stone & Webster Management Association, Boston. Manager, John S. Bleecker, Columbus.

Main office, Columbus, Ga. Annual meeting, first Wednesday in March, at Columbus.

COLUMBUS RAILWAY & LIGHT CO.

A corporation formed under the laws of Ohio, May 12, 1903. The company leased the Columbus Railway Co. and the Columbus Edison Co., guaranteeing the rental dividends of 5 per cent. per annum on the $3,500,000 preferred stock of the Columbus Railway Co., 6 per cent. on the $450,000 preferred stock of the Columbus Edison Co., and 5 per cent. per annum on the common stock of each, which were $3,000,000 of the Railway Co. and $450,000 of the Edison Co. In March, 1907, this company leased the Columbus Traction Co. 16 miles, the latter company being the successor to the Central Market Street Railway Co., which had been sold under creditors' claims subject to its 1st mortgage. In 1908, leased the Columbus Light, Heat & Power Co., the latter purchasing the Columbus Public Service Co. The company operates 125 miles of track, and controls the residence and commercial electric light and power business of Columbus, O.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock is 20 per cent. paid in. The holders of the common stock of the Columbus Railway Co. and the Columbus Edison Co. were given the privilege of subscribing for the stock of this company to the extent of their holdings in the old stocks, paying in 20 per cent. of the par value thereof, the remaining 80 per cent. being subject to call at the rate of not over 10 per cent. in any one year.

Transfer Agents, E. W. Clark & Co., Philadelphia; Secretary of company, Columbus, O. Registrars, The Trust Co. of North America, Philadelphia; Citizens Trust & Savings Bank, Columbus.

FUNDED DEBT

Columbus Street Railway 1st mort., 5 per cent., gold, due July 1, 1933, Jan. and July	$3,000,000
Crosstown Street Railway 1st mort., 5 per cent., gold, due June 1, 1903, June and Dec.	572,000
Columbus Railway cons. mort., 4 per cent., due Oct. 1, 1939, quarterly, Jan.	3,428,000
Columbus Electric 1st mort., 6 per cent., gold, due Nov. 1922, May and Nov.	450,000
Columbus Edison Electric 1st mort., 5 per cent., gold, due March, 1929, April and Oct.	300,000
Central Market Street Railway 1st mort., 5 per cent., due January, 1922, Jan., July	469,000
Columbus Light, Heat & Power 1st, mort., 6 per cent., due Feb., 1924, Feb. and Aug.	653,700
Total	$8,872,700

The 1st mortgage of the Columbus Street Railway is $3,000,000, authorized. Trustee of the mortgage, Knickerbocker Trust Co., New York. Agent for the payment of interest, E. W. Clark & Co., Philadelphia.

The 1st mortgage of the Crosstown Street Railway is $2,000,000, of which all but $572,000 have been canceled. Trustee of the mortgage, Knickerbocker Trust Co., New York. The total 1st mortgage of the Columbus Railway is $7,000,000. Of that amount $1,500,000 were issued to pay for the Columbus Central Railway; $3,572,000 is reserved to retire underlying liens of the Columbus Street Railway Co., Columbus Consolidated Street Railroad Co. and the Crosstown Street Railway Co. The bonds are redeemable after October 1, 1914, at 105 and interest. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Interest is payable by the trustee, or at the office of E. W. Clark & Co., Philadelphia,

The mortgages of the Columbus Electric Co. and the Columbus Edison Electric Co. are guaranteed by the Columbus Edison Co.

The Central Market Street Railway 1st mortgage is for $500,000. Trustee and agent for payment of interest, New York Trust Co., New York.

The Columbus Light, Heat and Power Co. 1st mortgage is for $1,000,000. Trustee and agent for payment of interest, Capitol Trust Co., Columbus, O.

EARNINGS

	Gross	Net	Charges and Dividends	Surplus
1906	$1,941,198	$995,648	$857,802	$137,846
1907	2,256,519	1,102,640	986,059	116,581
1908	2,300,746	1,115,141	1,068,018	47,123
1909	2,595,068	1,304,935	1,169,583	135,352

President, Robert E. Sheldon, Columbus, O. 1st Vice-President, General Manager and Treasurer, E. K. Stewart, Columbus. 2d Vice-President, C. M. Clark, Philadelphia. Secretary and Auditor, P. V. Burington, Columbus.

Directors—C. M. Clark, Philadelphia. C. J. Hoster, Columbus, O. David E. Putnam, Columbus. Theodore Rhoads, Columbus. Robert E. Sheldon, Columbus. George W. Sinks, Columbus. E. K. Stewart, Columbus.

Main office, Columbus, O. Annual meeting, second Tuesday after the 15th day of January, at Columbus.

COMMONWEALTH-EDISON CO.

A corporation formed under the laws of Illinois, September 17, 1907. The company is a consolidation of the Chicago Edison Co. and the Commonwealth Electric Co. The latter organization had been controlled by the Chicago Edison Co., which organization had a perpetual license for the Edison patents in Chicago and its suburbs. The consolidated company has four generating stations.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $30,000,000

Stock is transferred at the company's office. Registrar, Illinois Trust & Savings Bank, Chicago.

In November 1909, the authorized stock was increased from $30,000,000 to $40,000,000 and $3,000,000 new stock was offered to stockholders for subscription at par, the payments to be in four instalments of 25 per cent., each on February 1, May 2, August 1, and November 1, 1910, or in full. This will make the outstanding stock $33,000,000 in amount.

The initial dividend upon the stock of the new company was 1¼ per cent., paid November 1, 1907, and similiar quarterly dividends were regularly paid in February (1), May, August and November, until November 1908, when the quarterly rate was increased to 1½ per cent. or 6 per cent., per annum.

FUNDED DEBT

Chicago Edison 1st mort., 5 per cent., due July, 1926, April and Oct	$5,412,000
Commonwealth Electric 1st mort., 5 per cent., due Feb., 1943, March and Sept	8,000,000
Com. Edison 1st, mort., 5 per cent., due June 1943, March and Sept	11,250,000
Total	$24,662,000

The Chicago Edison 1st mortgage bonds are redeemable at par after 1910. Trustee and agent for the payment of interest, Merchants' Loan & Trust Co., Chicago.

The Commonwealth Electric Co. 1st mortgage provided that additional bonds could be issued up to 75 per cent. of the cost of additional property or improvements. In 1908, $10,000,000 bonds were sold to retire the debentures of both the old companies and provide for extensions, etc.

The Chicago Edison Co. was formed in 1882 and had, at the time of the merger, $15,000,000 stock on which dividends of 8 per cent. per annum had been paid for some years. The Commonwealth Electric Co. was formed in 1898, being a consolidation of several companies operating in the environs of Chicago. The consolidation plan provided for an exchange of the Chicago Edison stock for the stock of the new company on the basis of 160 per cent. of new stock for 100 per cent. of the old.

The earnings of both the Chicago Edison Co. and the Commonwealth Electric Co. for a series of years to March 31, 1906, inclusive, are given in the statements of the respective companies in the MANUAL for 1907. For 1907-08, the new company reported gross, $9,509,907; net, $3,126,329; charges, $1,032,626; depreciation reserves, $236,000; dividends, $1,372,035; surplus, $485,668. In 1908-09, gross, $10,639,446; net, $3,996,752; charges, $1,182,506; depreciation, $427,250; dividends, $1,800,000; surplus, $586,996.

President, Samuel Insull, Chicago. 1st Vice-President, Robert T. Lincoln, Chicago. 2d Vice-President, Louis A. Ferguson, Chicago. Secretary and Treasurer, William A. Fox, Chicago. Auditor, John H. Gulick, Chicago.

Directors—Henry A. Blair, Chicago. Edward L. Brewster, Chicago. Benjamin Carpenter, Chicago. Samuel Insull, Chicago. Joseph Leiter, Chicago. Robert T. Lincoln, Chicago. John J. Mitchell, Chicago. Erskine M. Phelps, Chicago. Albert A. Sprague, Chicago.

Main office, 139 Adams street, Chicago. Annual meeting, last Monday in November, at Chicago.

COMSTOCK TUNNEL CO.

A corporation formed under the laws of New York in 1889, being a reorganization under foreclosure of the Sutro Tunnel Co. at the Comstock Lode, Nev.

Stock.....Par $2.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

1st mort. income bonds, 4 per cent., non-cum., due 1919, May and Nov..... $2,769,000

Out of the surplus earnings $231,000 bonds have been purchased and retired.

In November, 1892, 1½ per cent. was paid on the income bonds. No payments thereafter.

President, Franklin Leonard. Secretary, Eugene R. Tappen. Treasurer, Franklin Leonard, Jr.

Trustees—C. H. Badeau. Avery F. Cushman. George D. Hilyard. Franklin Leonard. Franklin Leonard, Jr. E. B. Smith. Eugene R. Tappen.

Main office, 25 Broad street, New York. Annual meeting, third Monday in September.

CONEY ISLAND & BROOKLYN RAILROAD CO.

A corporation formed under the laws of New York, December 10, 1860. It acquired the following companies:

Prospect Park & Flatbush Railroad Co. DeKalb Avenue & North Beach Railroad Co.
Brooklyn City & Newtown Railroad Co.

The company operates 53.66 miles of track, including 5.35 miles of trackage. Its cars are run over the New York and Brooklyn Bridge under arrangements with the City made in 1898. In 1904 it obtained rights in connection with the new bridge between New York and Williamsburg, Brooklyn, and began to operate over the same in December, 1904.

Stock... ..Par $100.....Authorized, $3,500,000.....Issued, $2,983,900

Transfer Agents and Registrars, Mercantile Trust Co., New York.

In 1907, the authorized stock was increased from $2,000,000 to $3,500,000 and $1,000,000 offered to stockholders at par, payments for subscriptions to be completed in May, 1908.

Dividends on the stock have been as follows: 1893, 4 per cent. on $500,000 and 3 per cent. on $1,000,000; 1894, 5 per cent.; 1895, 1896 and 1897, 6 per cent.; 1898, 8 per cent.; 1899, 10 per cent.; 1900, 10 per cent.; 1901, 13½ per cent.; 1902, 1903 and 1904, 16 per cent. In 1905, paid 10 per cent. and in 1906, 8 per cent. In February, 1907, 2 per cent. was paid, but the May, 1907, dividend was passed and none have since been paid to February, 1910, inclusive. Dividend periods were quarterly, February, May, August and November.

FUNDED DEBT

1st con. mort., 4 per cent., gold, due July, 1948, Jan. and July	$2,000,000
Consolidated mort., 4 per cent., due Jan. 1955, Jan. and July	1,500,000
Brooklyn City & Newtown 1st mort., 5 per cent., due July, 1939, Jan. and July	2,000,000
Real estate mort.	100,700
Car trusts 6 per cent., due August, 1910-14	30,000
Total	$5,630,700

The authorized amount of the 1st consolidated mortgage is $2,000,000. Trustee, Mercantile Trust Co., New York.

Trustee of the consolidated mortgage and the Brooklyn City & Newtown mortgage and agent for the payment of interest on both issues, Mercantile Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Interest, Taxes, etc.	Surplus
1901-02	$1,498,927	$598,122	$264,053	$334,069
1902-03	1,603,857	596,258	270,287	325,971
1903-04	1,643,768	580,711	272,706	308,005
1904-05	1,599,615	443,319	282,411	160,908
1905-06	1,661,340	469,453	307,961	161,492
1906-07	1,621,615	392,766	311,722	81,044
1907-08	1,557,457	315,804	310,403	5,401
1908-09	1,479,173	484,654	308,921	175,733

President, Slauter W. Huff, Brooklyn. Vice-President, William N. Dykman, Brooklyn. Secretary and Treasurer, Duncan B. Cannon, New York. Auditor, Elmer M. White, Brooklyn. Superintendent, D. W. Sullivan, Brooklyn.

Directors—Duncan B. Cannon, New York. William N. Dykman, Brooklyn, N. Y. F. R. Ford, New York. Harold FitzGerald, New York. Slauter W. Huff, Brooklyn. James H. Hyde, New York. Allan McCulloh, New York. William H. McIntyre, New York. Edwin S. Marston, New York. George H. Prentiss, Brooklyn. Guy Richards, New York. J. H. Wallbridge, Brooklyn. Charles T. Young, Brooklyn.

Main office, De Kalb and Franklin avenues, Brooklyn, N. Y. New York office, 120 Broadway. Annual meeting, third Monday in October, at Brooklyn.

CONNECTICUT RAILWAY & LIGHTING CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

A corporation chartered by the Legislature of Connecticut by Act approved March 2, 1895, as the Gas Supply Co. to manufacture and distribute gas in Norwalk, Fairfield, Danbury and other cities and towns. The charter was amended by an Act approved March 2, 1899, changing the name to Connecticut Lighting & Power Co., extending the operations of the company to any part of the State and authorizing it to make electric lighting and power part of its business and giving it power to lease, purchase, hold or sell the stock or bonds of other corporations which manufacture or use gas or electricity. On January 10, 1901, the name was changed to Connecticut Railway & Lighting Co. In December, 1906, the properties of the company were leased to the Consolidated Railway Co. (which company has been merged with the New York, New Haven & Hartford Railroad Co.), the terms of the lease including a rental of $975,000 for the first year, the amount increasing until it reaches $1,400,000 per annum.

The company acquired the property of the following corporations or owns a controlling interest in them:

Norwalk Gas Light Co.
Norwalk & South Norwalk Electric Light Co.
Norwalk Street Railway Co.
Norwalk Tramway Co.
Central Railway & Electric Co., New Britain
The Waterbury Traction Co.
Naugatuck Electric Light Co.
Cheshire Street Railway Co.
Greenwich Gas & Electric Light Co.
Bridgeport Traction Co.
Shelton Street Railway Co.
Milford Street Railway Co.
The Westport & Saugatuck Street Railway Co.
Derby Street Railway Co.
Southington & Plantsville Tramway Co.
Roton Point Improvement Co.
Thomaston & Watertown Electric Railway Co.
Naugatuck Valley Electric Railway Co.

The aggregate mileage of the railway lines is 227.57 miles.

Stock	Par	Authorized		Issued		
	$100	com.,	$8,977,200	com.,	$8,977,200	$17,120,100
		pref.,	8,142,900	pref.,	8,142,900	

The preferred stock is 5 per cent., cumulative. The holders of the preferred received additional preferred in satisfaction for accumulated dividends to August 1, 1906, and the rate was reduced to 4 per cent.

Transfer Agent, Trust Co. of America, New York. Registrar, Guaranty Trust Co., New York.

Dividends on the preferred under the lease were 2 per cent. in February, 1907, and since then 1 per cent. quarterly in February, May, August and November.

FUNDED DEBT

1st and refunding mort., 4½ per cent., due 1951, Jan. and July	$12,491,000
Connecticut Lighting & Power Co. 1st mort., 5 per cent., due 1939, Jan. and July	209,000
Bridgeport Traction Co. 1st mort. 5 per cent. gold bonds, due 1923, Jan. and July	706,000
Derby Street Railway Co. 1st mort., 6 per cent., due 1914, April and Oct	59,700
Total	$13,465,700

The authorized amount of the 1st and refunding mortgage is $15,000,000, of which $974,700 was reserved to retire underlying bonds. Trustee, Trust Co. of America, New York, at which institution coupons on the bonds are paid. Under an agreement and supplemental mortgage dated June 23, 1904, The United Gas Improvement Co. agrees to guarantee by indorsement, the interest on the 1st and refunding mortgage bonds, and the Connecticut Railway & Lighting Co. agrees to establish for the bonds so guaranteed, a sinking fund, beginning with July 1, 1905; and on July 1 in each year thereafter to July 1, 1950, a sum equal to one-half of 1 per cent. of the bonds outstanding, and on December 31, 1950, one-quarter of 1 per cent. in consideration of an option to The United Gas Improvement Co. to purchase, and an option to the Connecticut Railway & Lighting Co. to call the bonds so guaranteed on any coupon date at 105 and interest. The holders of all but about $1,809,000 of the bonds assented to this arrangement.

President, Alden M. Young, Branford, Conn. Vice-President, R. A. C. Smith, New York. Vice-President, Randal Morgan, Philadelphia. Secretary, W. F. Douthirt, Philadelphia. Assistant Secretary, George S. Philler, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. Assistant Treasurer, James Ball, Philadelphia.

Directors—Walton Clark, Philadelphia. W. T. Hincks, Bridgeport, Conn. Lewis Lillie, Philadelphia. Randal Morgan, Philadelphia. A. W. Paige, Bridgeport. H. G. Runkle, New York. Charles G. Sanford., Bridgeport. A. O. Shepardson, Bridgeport. R. A. C. Smith, New York. M. J. Warner, Branford, Conn. Alden M. Young, Branford.

Main office, New Haven, Conn. Annual meeting, second Thursday in April, at New Haven.

CONSOLIDATED CAR HEATING CO.

A corporation formed under the laws of West Virginia in 1889. The company owns the McElroy, Sewall and other patents covering apparatus for heating railroad coaches by steam direct from the locomotive. Also owns systems of heating by electricity and car lighting. The company has factories at Albany, N. Y., and Coaticook, Quebec.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,130,400

The stock was originally $2,500,000, but was reduced to $1,250,000 in 1893. Stock is transferred at the office of the company, Albany, N. Y. Registrar, National Commercial Bank, Albany, N. Y.

The company has no funded or floating debt beyond current accounts.

Dividends upon the stock have been as follows: In 1892, 3 per cent.; in 1893, 3 per cent.; in 1894, 6 per cent.; in 1895, 1 per cent.; in 1896, 3½ per cent.; in 1897, 1½ per cent.; in 1898, 3 per cent.; in 1899, 4 per cent.; in 1900, 7½ per cent. In February, 1900, the company paid a semi-annual dividend of 1½ per cent. and 1 per cent. extra, and on August 1, 1½ per cent. and 3½ per cent. extra. In February, 1901, paid 1½ per cent. and 1 per cent. extra; in August, 1901, 1½ per cent. and 1½ per cent. extra, and February, 1902, 1½ per cent. and 1½ per cent. extra, and the same rate was paid in August, 1902, and February, 1903. The August, 1903, dividend was 1½ per cent. regular and 2½ per cent. extra, and made the total dividend for 1903, 7 per cent., against 6 per cent. in 1902. In February, and also in August, 1904, paid 1½ per cent. regular and 1½ per cent. extra, making 6 per cent. for the year. The Feb-

ruary, 1905, extra dividend was omitted on account of expenditures for new construction and only 5 per cent. was paid in that year. In 1906 and 1907, paid 3 per cent. The February, 1908, dividend was deferred and none were paid in 1908 or 1909. In February, 1910, however, 1½ per cent. was paid.

President, James H. Manning, Albany, N. Y. Vice-President and General Manager, Cornell S. Hawley, Albany. Vice-President, Frederick W. Kelley, Albany. Vice-President, Daniel D. Sewall, Augusta, Me. Secretary, Edward A. Groesbeck, Albany. Treasurer, Frederic Pruyn, Albany.

Directors—Anthony N. Brady, Albany, N. Y. Edward A. Groesbeck, Albany. Cornell S. Hawley, Albany. Frederick W. Kelley, Albany. James H. Manning, Albany. James F. McElroy, Albany. Robert C. Pruyn, Albany. Daniel D. Sewall, Augusta, Me. George Westinghouse, Pittsburg.

Main office, 413 North Pearl street, Albany, N. Y. New York office, 149 Broadway. Annual meeting, second Tuesday in June, at Albany.

CONSOLIDATED COTTON DUCK CO.

A corporation formed under the laws of Delaware, May 27, 1905, in pursuance of a plan to reorganize and consolidate the United States Cotton Duck Corporation and its controlled company, the Mount Vernon-Woodberry Cotton Duck Co. In 1906 this company acquired the J. Spencer Turner Co. of New York. The plan was declared operative in June, 1905. Details are given in the MANUAL for 1908.

The Mount Vernon-Woodberry Cotton Duck Co. owned 14 mills and the United States Cotton Duck Corporation, controlled the former company and owned the Stark Mills, Manchester, N. H., the La Grange Mills, La Grange, Ga., and the Hogansville Mills, Hogansville, Ga. The Mount Vernon-Woodberry Co. was formed under the laws of Delaware in 1899, a full account of the company being given in the MANUAL for 1901. The United States Cotton Duck Corporation was formed under the laws of New Jersey; June 4, 1901, a full account of the company being given in the MANUAL for 1905.

Stock....Par $50.....Authorized { com., $7,000,000 / pref., 6,000,000 } Issued { com., $7,000,000 / pref., 5,705,000 } $12,705,000

The preferred stock is 6 per cent. cumulative. Transfer Agent, Continental Trust Co., Baltimore. Registrar, common stock, Continental Trust Co., Baltimore; preferred stock, Alexander Brown & Sons, Baltimore.

In 1906 and 1907, 6 per cent. was paid on the preferred stock, the dividend periods being April and October. In April, 1908, 3 per cent. was paid, but the October, 1908, dividend was 2 per cent. In 1909, paid 1 per cent. in April and 1 per cent. in October.

FUNDED DEBT

Mount Vernon-Woodberry Co. 1st mort., 5 p. c., due Sept., 1949, March and Sept....	$8,000,000
" " " " income mort., com., 5 p.c., due Jan., 1950, Jan. and July	242,000
Total.....	$8,242,000

The United States Cotton Duck Corporation had underlying mortgages upon constituent properties for $155,000 and the Mount Vernon-Woodberry Co. for $250,000.

The Mount Vernon-Woodberry Co.'s 1st mortgage is for $8,000,000. Trustee and agent for the payment of interest, Continental Trust Co., Baltimore.

On the Mount Vernon-Woodberry income bonds 2½ per cent. was paid in September, 1902, and 1 per cent. in March, 1906. The subsequent half-yearly payments to March, 1908, inclusive, have been 1½ per cent. each.

This company guarantees the debenture bonds of the J. Spencer Turner Co.

EARNINGS

	Gross		Net	Charges		Surplus
1905.....	$9,358,016		$917,172	$363,225		$553,947
1906.....	10,024,824		1,301,881	392,966		908,914
1907.....	10,689,207		1,130,565	426,000		704,565
1908.....	6,772,844		726,920	425,700		301,220
1909.....	7,635,379	Def.	80,810	425,400	Def.	444,590

In 1906, $283,735 from the surplus was charged off to depreciation, and in 1907, $96,921, together with $255,833, was charged to merchandise and material account.

Chairman, S. Davies Warfield, Baltimore. President, Thomas M. Turner, New York. Vice-President, Charles K. Oliver, Baltimore. Vice-President, David H. Carroll, Baltimore. Vice-President, George K. McGaw, Baltimore. Vice-President, Myron C. Taylor, Boston. Vice-President and General Manager, C. T. Grantham, New York. Secretary, David H. Carroll, Baltimore. Treasurer, H. L. Smith, Baltimore.

Directors—E. A. Brinckerhoff, New York. David H. Carroll, Baltimore. F. P. Carpenter, Manchester, N. H. W. J. Casey, Baltimore. G. C. Goodrich, Baltimore. William H. Graffin, Baltimore. C. T. Grantham, New York. Ralph C. Lupton, Wilmington, Del. G. K. McGaw, Baltimore. J. B. Morrell, Baltimore. Charles K. Oliver, Baltimore. C. T. Revere, New York. E. Clay Timanus, Baltimore. Myron C. Taylor, Boston. Spencer Turner, New York. Thomas M. Turner, New York. S. Davies Warfield, Baltimore. J. H. Wheelwright, Baltimore.

Corporate office, Wilmington, Del. Main office, Continental Trust Building, Baltimore. Annual meeting, first Monday in March, at Wilmington, Del.

CONSOLIDATED GAS CO. OF NEW JERSEY

This company supplies gas to Long Branch, Asbury Park and Red Bank, N. J. It also owns the Long Branch electric light plant and furnishes electric light and power to that place, Elberon, Branchport, Monmouth Beach, etc. Company has 14 local franchises, mostly perpetual.

The American Light & Traction Co. controls the company. See statement of that company.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

Consolidated mort., 5 per cent., gold, due 1936, Jan. and July..... $991,000

The consolidated mortgage, Knickerbocker Trust Co., New York, trustee, is for $1,000,000. Coupons are paid at the office of Emerson McMillin & Co., New York.

President, A. P. Lathrop. Vice-President, Philip Lehman. 2d Vice-President and General Manager, E. E. Eysenbach. Secretary, H. N. McKaig. Treasurer, C. H. Irwin. Assistant Secretary and Assistant Treasurer, C. N. Jelliffe.

Directors—Willard E. Case. E. E. Eysenbach. John S. Foster. F. W. Hope. A. P. Lathrop. Philip Lehman. Gustavus Maas. Emerson McMillin. Marion McMillin. Jacob Steinbach.

Main office, Long Branch, N. J.

CONSOLIDATED GAS CO. OF NEW YORK

A corporation formed under the laws of New York, November 10, 1884. The company was a consolidation of the New York, Manhattan, Metropolitan, Municipal, Knickerbocker and Harlem Gas Companies of New York City. The company has 2,095 miles of mains, and at the beginning of 1906 had 654,153 meters in service.

In December, 1898, this company acquired a large interest in the Mutual Gas Co. In 1899 control of the United Electric Light & Power Co. was obtained in the interest of this company. In January, 1900, it was announced that a controlling interest in the New York Gas & Electric Light, Heat & Power Co. had been acquired, which company controlled the Edison Electric Illuminating Co. of New York and other local electric light and power organizations. In June, 1900, announcement was made of the purchase of a large block of the Standard Gas Light Co.'s stock by this company.

In May, 1900, this company acquired control of the New Amsterdam Gas Co. Control of the United Electric Light & Power Co. was also acquired in 1900.

Through these acquisitions the company controls all the gas and all but a small portion of electric lighting facilities in the Borough of Manhattan. In July, 1904, the company acquired control of the Westchester Lighting Co. and formed the New York & Westchester Lighting Co., which was merged with the Westchester Lighting Co.

The company has erected a large gas plant at Astoria, L. I.

The legislature of New York having passed an act reducing the price of gas on May 1, 1906, to 80 cents per 1,000 feet this company instituted litigation to test the validity of the law. In connection with the suit the company had deposited up to February, 1909, about $9,117,392 to secure customers who paid $1 per 1,000 feet in case it was decided that only 80 cents could be charged. In January, 1909, the Supreme Court of the United States decided against the company in this suit and the return of the deposit to the consumers was ordered.

Stock.....Par $100.....Authorized, $100,000,000 .....Issued, $99,809,000

In March, 1900, the stock of the company was increased from $39,078,000 to $54,595,200 to carry out the terms of purchase of the New York Gas & Electric Light, Heat & Power Co. An amount of $13,648,800 of stock was subscribed for by the stockholders at $150 per share.

In August, 1903, $6,562,598 of additional stock was issued for the purpose of providing for improvements and construction work. This increased the outstanding stock to $80,000,000. Stockholders of record, August 27, 1903, were given the right to subscribe for the new stock at 150 to the extent of 9 per cent. of their holdings. The rights expired September 9, 1903. See below regarding rights given to stockholders in 1904 of subscription for $20,000,000, 6 per cent. convertible debentures.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends are paid quarterly, March (15), June, September and December. In June, 1893, dividends were increased from the rate of 6 per cent. to 8 per cent. per annum. In June, 1899, owing to the reduction of gas prices caused by competition, the company reduced the quarterly dividend to 1½ per cent. and in the following September to 1 per cent., which rate was maintained until September, 1900, when 2 per cent. was paid and continued to be the regular rate until December, 1904, when the quarterly dividends were raised to 2½ per cent., making the annual rate 10 per cent., which continued to be paid until June, 1905, when it was reduced to 2 per cent., which was the quarterly rate until March, 1906, inclusive. The June, 1906, and subsequent dividends have been 1 per cent. quarterly.

Funded Debt

Collateral notes, 4 per cent., due Aug., 10, 1910, Feb. and Aug.	$5,000,000

Funded Debt—Controlled Companies

Edison Electric Ill. 1st mort., 5 per cent., due March, 1910, March and Sept.	$4,312,000
" " " 1st cons. mort., 5 per cent., due July, 1995, Jan. and July	2,188,000
Mt. Morris Electric Light 1st mort., 5 per cent., due Sept., 1940, March and Sept.	988,000
N. Y. Gas & E. L. H. & Pow. 1st mort., 5 per cent., due Dec., 1948, June and Dec.	15,000,000
" " " " pur. mon. mort., 4 p. c., due Feb., 1949, Feb. and Aug.	20,929,391
Equitable Gas Light cons. mort., 5 per cent., due March, 1932, March and Sept.	3,500,000
N. Y. & E. River Gas 1st mort., 5 per cent., due Jan., 1944 Jan. and July	3,500,000
" " " cons. mort., 5 per cent., due Jan., 1945, Jan. and July	1,500,000
New Amsterdam Gas Co. 1st cons. mort., 5 per cent., due Jan., 1948, Jan. and July.	10,635,000
Central Union Gas mort., 5 per cent., due July, 1927, Jan. and July	3,500,000
Northern Union Gas Co. 1st mort., 5 per cent., due Nov., 1927, May and Nov.	1,250,000
United Electric Light & P. 1st mort., 5 per cent., due July, 1924, Jan. and July.	4,838,000
Standard G. L. 1st mort., 5 per cent., due May, 1930, May and Nov	1,285,000
Westchester Lighting Co. cons. mort., due Dec., 1950, June and Dec	5,916,000
N. Y. & Westchester gen. mort., 1 to 4 per cent., due July, 2004, Jan. and July	10,000,000
" " debentures, 5 per cent., due July, 1954, Jan. and July	2,500,000
N. Y. & Suburban Gas, 1st mort., 5 per cent., due Mar. 1949, Mar. and Sept.	343,000
Hudson River Gas and Electric, 1st mort., 5 per cent., due May, 1929, May and Nov.	250,000
White Plains Lighting, 1st mort., 5 per cent., due June 1938, June and Dec.	335,000
Total	$97,769,391

See statement of the Westchester Lighting Co. for details of the funded debt of that company.

The 4 per cent. collateral notes were created and sold in August, 1907, and January, 1908 respectively. They are secured by the stock of the New York Edison Co.

In 1904, the company issued $20,000,000 of 6 per cent. debentures, due July, 1909, convertible into stock at par July 1, 1907, or any subsequent interest date. Stockholders of record June 8, 1904, had the right to subscribe for the same at par to the extent of 25 per cent. of their holdings, practically all the debentures being converted into stock prior to their maturity.

The New York Gas & Electric Light, Heat & Power Co. has $45,200,000 of stock. That company acquired the Edison Electric Illuminating Co. of New York, the stock of which was pledged as security for $21,000,000 of 4 per cent. purchase money bonds and various other electric companies. The Consolidated Gas Co. bought the stock of the New York Gas & Electric Co. with an issue of $36,000,000 of 4 per cent. debentures, redeemable in its own stock at $232 for the latter. All of the debentures have been retired.

The company's report for the year 1908, showed gross earnings from gas business and income on investment, $5,939,404; charges, $3,249,363; dividends, $3,249,363; balance surplus, $795,314. For 1909, a preliminary report showed gas earnings, $2,749,586; dividends and interest on investments, $4,455,313; interest paid, $473,998; dividends paid, $3,987,565.

Chairman, Harrison E. Gawtry, New York. President, George B. Cortelyou, New York. Vice-President, Walter R. Addicks, New York. Vice-President, Lewis B. Gawtry, New York. Vice-President and Secretary, Robert A. Carter, New York. Treasurer, James A. Bennett, New York. Assistant Secretary, Colin C. Simpson, New York. Assistant Treasurer, Benjamin Whiteley, New York. Auditor, F. L. Lambrecht, New York.

Directors—Walter R. Addicks, New York. George F. Baker, New York. Walter P. Bliss, New York. Anthony N. Brady, Albany, N. Y. George B. Cortelyou, New York. Harrison E. Gawtry, New York. Louis M. Greer, New York. Stephen S. Palmer, New York. William Rockefeller, New York. John W. Sterling, New York. Moses Taylor, New York. Frank A. Vanderlip, New York.

Main office, 4 Irving place, New York. Annual meeting, Monday preceding the last Friday in January, at New York. Books close about two weeks before.

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

A corporation formed under the laws of Maryland, February 14, 1905. The company was a consolidation of the United Electric Light & Power Co., Baltimore, and the Wenstrom Electric Co. The company also acquired a majority of the stock of the Consolidated Gas Co. of Baltimore City, and was merged with that company June 20, 1906.

The company owns the entire capital stock of the Northern Electric Company, and practically the whole of the Mount Washington Electric Light and Power Company's stock. In January, 1907, the company acquired the stock of the Roland Park Electric & Water Company.

The company controls the entire gas and electric lighting business of the City. Its franchises are perpetual. The price of gas is $1.00 to 85 cents. It operates the 9,000 k. w. plant of the Baltimore Electric Co. The output of its gas plants is 2,862,000,000 cubic feet per annum.

In November, 1907, the Baltimore Electric Company was leased for a term of 999 years. Almost all the common stock of that company is owned by the Maryland Securities Company, and the latter company's stock is owned entirely by the Consolidated Gas, Electric Light and Power Company of Baltimore. Under the lease, this company guarantees the bonds of the Baltimore Electric Company, both principal and interest, and dividends of 5 per cent. on its preferred stock.

In March, 1907, a ten year contract, with the privilege of renewing for another ten-year term was entered into with the McCall's Ferry Power Company, for the transmission of power from the Susquehanna River, at McCall's Ferry, to Baltimore. This plant is under construction.

Stock.. Par $100.. Auth.		Issued		
com.	$6,300,034	com.	$6,300,054	$13,360,108
pfd. prior lien	700,000	pfd. prior lien	700,000	
pref.	6,360,034	pref.	6,360,054	

The preferred stock is 6 per cent. cumulative, and is redeemable at 120 and accrued dividends. The preferred prior lien stock is 6 per cent. cumulative, and is redeemable at 105 and accrued dividends. Transfer Agent, Continental Trust Co., Baltimore. Registrars, Alexander Brown & Sons, Baltimore.

Dividends of 6 per cent. per annum, are paid on the preferred prior lien stock, the dividend periods being semi-annual, April and October. On the preferred stock, 1⅔ per cent. was paid in October, 1906, and the subsequent dividends have been 3 per cent. each, semi-annual, in April (1) and October.

FUNDED DEBT

Consolidated G. E. L. & P. Co. gen. mort., 4½ per cent., due Feb., 1935, Jan., July	$9,831,000
United Elec. L. & P. Co. 1st cons. mort., 4½ per cent., due May, 1929, May and Nov.	4,368,000
Consolidated Gas, 1st mort., 6 per cent., due July, 1910, Jan. and July	3,584,000
" " gen. con. mort., 5 per cent., due July, 1939, Jan. and July	3,400,000
" " gen. mort., 4½ per cent., due April, 1954, April and Oct.	2,751,000
" " ctfs. of indebtedness due 1912-13	312,000
Baltimore Electric, 1st mort., 5 per cent., due Jan. 1939, Jan. and July	3,721,000
Total	$27,967,000

The Consolidated Gas Electric Light & Power Co.'s consolidated mortgage is for $15,000,000, of which $8,639,000 was reserved for the company's general purposes. Trustee of the mortgage, Continental Trust Co., Baltimore.

The United Electric Light & Power Co.'s 1st consolidated mortgage is for $4,500,000. Interest is payable at the office of Alexander Brown & Sons, Baltimore.

The Consolidated Gas Co.'s 4½ per cent. general mortgage was created in 1904, and is for $15,000,000. Trustee and agent for the payment of interest, Fidelity & Deposit Co. of Baltimore. Of the outstanding bonds, $1,500,000 were used to retire a like amount of certificate of indebted-

ness bearing 4½ per cent., of which there were three series of $500,000 each. The Consolidated Gas, Electric Light & Power Co., guarantees the 5 per cent. dividends on $1,000,000 preferred stock (par $50) of the Baltimore Electric Co.

EARNINGS

Year ending June 30

	Net	Charges	Net Income	Pref. Div.	Surplus
1906-07	$1,711,074	$1,080,816	$630,258	$423,603	$206,654
1907-08	1,870,085	1,234,586	635,499	423,603	211,896
1908-09	2,202,744	1,374,547	828,197	423,603	404,594

Chairman, S. Davies Warfield, Baltimore. President, Ferdinand C. Latrobe, Baltimore. Secretary, Charles M. Cohn, Baltimore. Treasurer, John L. Bailey, Baltimore. Assistant Treasurer, A. F. Bonsall, Baltimore.

Directors—Charles Adler, Baltimore. S. Reading Bertron, New York. Anthony N. Brady, New York. William J. Casey, Baltimore. W. Harry Cassell, Baltimore. George Cator, Baltimore. Charles M. Cohn, Baltimore. Charles T. Crane, Baltimore. John B. Dennis, New York. Charles H. Dickey, Baltimore. Frank A. Furst, Baltimore. Francis H. Hambleton, Baltimore. F. S. Landstreet, New York. Ferdinand C. Latrobe, Baltimore. Thomas J. Shyrock, Baltimore. S. Davies Warfield, Baltimore. Frederick W. Wood, Baltimore.

Main office, Lexington and Liberty streets, Baltimore. Annual meeting, first Monday in October, at Baltimore.

CONSOLIDATED ICE CO.

A corporation formed under the laws of Pennsylvania, April 1, 1899. The business of the company is the harvesting, manufacturing and distribution of ice, natural and artificial.

It owns in the cities of Pittsburg and Allegheny, Pa., eight establishments for the manufacture of ice, together with the necessary plant and facilities for its distribution. The capacity of its plants is about 1,200 tons of manufactured ice daily and 100,000 tons of natural ice per annum.

Stock....Par $50.....Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $2,000,000 / pref., 2,000,000 } $4,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends on the preferred stock are paid at the rate of 6 per cent. per annum, the payments being quarterly, in January, April, July and October. Dividends at the rate of 4 per cent. per annum were paid on the common stock until July, 1902, when they were suspended.

President, James McAfee, Pittsburg. Vice-President, T. M. Rees, Pittsburg. Secretary, A. B. Hare, Pittsburg. Treasurer, J. S. Miller, Pittsburg. General Manager, T. A. Dunn, Pittsburg.

Directors—W. Harry Brown, Pittsburg. J. D. Callery, Pittsburg. James McAfee, Pittsburg. M. K. McMullin, Pittsburg. John Moren, Pittsburg. T. M. Rees, Pittsburg. William M. Rees, Pittsburg.

Main office, Thirteenth and Pike streets, Pittsburg. Annual meeting, third Monday in February, at Pittsburg.

CONSOLIDATED MERCUR GOLD MINES CO.

A corporation formed under the laws of New Jersey, July 30, 1900. It acquired the stocks of the Mercur Gold Mining and Milling Co.; De La Mar's Mercur Mines Co.

The property of the company includes 79 mining claims, aggregating 944 acres; a 1,000 and a 500-ton cyanide mill, steam electric plant, machine shop, refinery, compressor plants, dwelling houses, electric tramway, a water works system and 20 acres of water right, at Mercur, Utah.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Salt Lake City, and by the American Trust Co., Boston. Registrars, McCornick & Co., Salt Lake City; State Street Trust Co., Boston.

A dividend of 11 cents per share was paid November 1, 1900. A dividend of 12½ cents per share was paid in May, August and November, 1901, and February, 1902. Beginning with April, 1902, monthly dividends of 3 cents per share were paid up to May, 1903, inclusive. In 1905, paid

2½ cents per share, in June, September and December, and in 1906, paid 2½ cents per share in March, June, September and December. No dividends were paid in 1907, 1908 or 1909.

EARNINGS

Year ending June 30	Gross	Net
1905-06	$880,382	$112,7[illegible]
1906-07	657,289	14,55[illegible]
1907-08	659,941	2,4[illegible]
1908-09	774,417	34,0[illegible]

President, John Dern, Salt Lake City, Utah. Vice-President, Hubbard W. Reed, Salt Lake City. Secretary, A. Reeves, Salt Lake City. Treasurer and General Manager, George H. Dern, Salt Lake City.

Directors—E. H. Airis, Salt Lake City, Utah. Henry A. Bingham, Oradell, N. J. A. W. Chesterton, Boston. George H. Dern, Salt Lake City. John Dern, Salt Lake City. J. E. Frick, Salt Lake City. Hubbard W. Reed, Salt Lake City.

Corporate office, 15 Exchange place, Jersey City. Main office, Dooly Building, Salt Lake City, Utah. Annual meeting, first Monday in July, at Jersey City.

THE CONSOLIDATED MINING & SMELTING CO. OF CANADA, LIMITED

A corporation formed under the laws of Canada in January, 1906. The company acquired various mining and smelting properties as follows:

St. Eugene group of silver-lead mines, Moyie, B. C.
Centre Star silver-gold-copper mine, Rossland, B. C.
Canadian Smelting Works, Trail, B. C.
War Eagle gold-silver-copper mines, Rossland, B. C.
Rossland Power Co., concentrating mill, Trail, B. C.
Richmond group, silver-lead, Sandon, B. C.

The company subsequently acquired the Idaho Claim and the Enterprise Claim, adjoining the Centre Star property, and in 1907, purchased the Phœnix Amalgamated Group, at Phœnix, B. C.

Statements of the Centre Star Mining Co. and of the War Eagle Consolidated Mining & Development Co., Limited, were given in the MANUAL for 1905.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $5,355,200

Stock is full paid and non-assessable. Stock is transferred at the office of the company, Toronto.

In the year ending June 30, 1907, the company reported a profit of $484,676. In 1907-08, profit $43,415. In 1908-09, profit, $329,004.

President, Wilmot D. Matthews, Toronto. Vice-President, George Sumner, Montreal. Managing Director, W. H. Aldridge, Trail, B. C. Secretary, J. Kitto, Toronto.

Directors—F. P. Buck, Sherbrooke, P. Q. J. C. Hogdson, Montreal. Charles R. Hosmer, Montreal. W. L. Matthews, Toronto. E. B. Osler, Toronto. H. S. Osler, Toronto.

Main office, 49 Wellington street, East, Toronto. Local office, Trail, B. C. Annual meeting, fourth Tuesday in September, at Toronto.

CONSOLIDATED RUBBER TIRE CO.

A corporation organized under the laws of New Jersey, April 15, 1899. It owns patents covering the manufacture of rubber tires by improved machinery and devices and their attachment to wheels, and sells the same and issues licenses to others.

Stock...Par $100....Authorized { com., $4,000,000 / pref. 1,149,500 } Issued { com., $4,000,000 / pref., 1,149,500 } $5,149,500

The preferred stock is 6 per cent., cumulative. Transfer Agents, Trust Co. of America, New York; Registrar & Transfer Co., Jersey City. Registrar, Hanover National Bank, New York.

The authorized amount of the stock was originally $5,000,000 of each class, and $4,000,000 each of preferred and common were issued. In February, 1901, it was proposed to retire $3,000,000 of the preferred with a like amount of the 4 per cent. debentures. In July, 1901, the plan was carried into effect.

The company began paying dividends on its preferred stock September 1, 1899, with 1½ per cent. quarterly, and paid regular quarterly dividends at that rate to December 1, 1900, inclusive.

The March, 1901, dividend was postponed in view of a proposed readjustment of the capital, and no dividends have since been paid.

FUNDED DEBT

Debentures, income 4 per cent., due 1951..... $2,850,500

On April 1, 1902, 3 per cent. was paid on the debentures out of the earnings of 1901. On April 1, 1904, 1½ per cent. was paid from the earnings of 1903. On April 1, 1905, 1½ per cent. was paid from the earnings of 1904. On April 1, 1906, 2 per cent. was paid out of the earnings of 1905. On April 1, 1907, 3 per cent. was paid. On April 1, 1908, 2 per cent. was paid and on April 1, 1909, 3½ per cent.

Chairman, Isaac L. Rice, New York. President, Van H. Cartmell, New York. 1st Vice-President, Stephen Peabody, New York. 2d Vice-President, Austin M. Poole, New York. Secretary and Treasurer, Frederick A. Seaman, New York.

Directors—Van H. Cartmell, New York. Charles J. Heinsheimer, New York. Gustavus Maas, New York. Emerson McMillin, New York. Stephen Peabody, New York. Austin M. Poole, New York. Isaac L. Rice, New York. Frederick A. Seaman, New Jersey.

Corporate office, 15 Exchange place, Jersey City. New York office, 20 Vesey street. Annual meeting, first Monday in May, at Jersey City.

CONSOLIDATED TRACTION CO.

(Controlled by Philadelphia Company)

A corporation formed July 15, 1895, which acquired control of the Fort Pitt Traction Co., Central Traction Co., Pittsburg Traction Co. and Duquesne Traction Co., and of the Citizens' Traction and Allegheny Traction Companies, which were leased to the Fort Pitt Traction Co. assumed operation of these properties in 1896. In 1901, control was acquired by the Philadelphia Company, which holds $14,272,200 common and $11,643,900 of the preferred stock. The Monongahela Street Railway and the Suburban Rapid Transit Railway were leased in January, 1902.

The formation of this company and the exchange or retirement of stocks of old companies undertaken by a syndicate, headed by Messrs. Drexel & Co., Philadelphia, is described in detail in the MANUAL for 1901.

Stock..Par $50...Authorized { com., $15,000,000 / pref., 12,000,000 } Issued { com., $15,000,000 / pref., 12,000,000 } $27,000,000

The preferred stock is 6 per cent., cumulative, and participates equally with the common in further dividends after the common has also received 6 per cent. All arrears of dividends on the preferred were paid up in 1903.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Pittsburg Trust Co., Pittsburg.

Dividends of 3 per cent. on the preferred stock are paid semi-annually in May and November.

In January, 1903, the company began the payment of semi-annual dividends of 1 per cent. on its common stock, or 2 per cent. per annum, and has since paid at that rate on the common, the dividend periods being January and July.

FUNDED DEBT

Pittsburg Traction 1st mort., 5 per cent., due Oct., 1927, April and Oct.....	$750,000
Central Traction 1st mort., 6 per cent., due July, 1929, Jan. and July.....	375,000
Duquesne Traction 1st mort., 5 per cent., due July, 1930, Jan. and July.....	1,500,000
Citizens' Traction 1st mort., 5 per cent., due April, 1927, April and Oct.....	1,250,000
Penn St. Passenger Ry. 1st mort., 5 per cent., due June, 1922, June and Dec.....	250,000
Millville, Etna & Sharpsburg 1st mort., 5 per cent., due Nov., 1923, May and Nov.....	750,000
Monongahela Street Ry. 1st mort., due 1928, June and Dec.....	1,000,000
Wilkinsburg & Ea. Pittsburg 1st mort., 5 per cent., due Sept., 1929, March and Sept.	2,000,000
Wilkinsburg & Verona mort., 5 per cent., due June, 1931, June and Dec.....	602,000
Pitcairn & Wilmerding Street Ry. 1st mort., 5 per cent., due July, 1931, Jan. and July.	554,000
Suburban Rapid Transit St. Ry. 1st mort., 6 per cent., due Sept., 1913, March and Sept.	200,000
Bloomfield St. Railway 1st mort., currency, 5 per cent., due Aug., 1923, Feb. and Aug.	250,000
Central Pass Ry. mort., 6 per cent., due Oct., 1924, April and Oct.....	125,000
Fort Pitt Traction, 1st mort., 5 per cent., due Dec., 1935, June and Dec.....	1,000,000
Morningside Elec. Street Ry., 1st mort., 5 per cent., due Oct., 1935, April and Oct...	200,000
Ardmore Street Ry. 1st mort., 5 per cent., due Oct. 1958, April and Oct.....	1,000,000
Total.....	$11,806,000

The stock of the Citizens' Traction, $3,000,000, is entitled to guaranteed dividend at 6 per cent. per annum. The Allegheny Traction is guaranteed under lease 5 per cent. per annum on its $500,000 stock.

President, James D. Callery, Pittsburg. Vice-President, J. H. Reed, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, third Monday in April, at Pittsburg.

THE CONSOLIDATION COAL CO.

A corporation formed under the laws of Maryland, March 9, 1860. The company owns coal property in the George's Creek, Cumberland region. It owns the stock of the Cumberland & Pennsylvania Railroad, 55 miles, including branches. The railroad earnings are included in the statements.

In January, 1903, a controlling interest was acquired in the stocks of the Fairmont Coal Co. and the Somerset Coal Co. In May, 1909, the minority interests were also purchased. By acquisition of the capital stock of the Fairmont Coal Co., The Consolidation Coal Co. became owner of the Clarksburg Fuel Co. and the Pittsburg & Fairmont Fuel Co., the entire capital stock of which was owned by the Fairmont Coal Co.; also the Southern Coal & Transportation Co., which was merged into the Fairmont Coal Co., March 31, 1908, and a majority of the stock of the North Western Fuel Co., which stock was owned by the Fairmont Coal Co.

The Consolidation Coal Co., in November, 1903, acquired a majority ($501,100) of the stock of the Metropolitan Coal Co., securing valuable storage and distributing facilities in the New England territory. In the spring of 1909 the company acquired from the Portsmouth Coal Co., of Portsmouth, N. H., its docks and storage facilities, and extensive improvements of a permanent nature were commenced, which will be completed early in 1910.

The Baltimore & Ohio Railroad Co. had considerable interests on this company's stock, which in April, 1906, were sold to a syndicate.

Stock.....Par $100.. .....Authorized, $20,000,000..... Issued, $19,026,000

In March, 1909, the authorized stock was increased from $10,250,000 to $20,000,000, and $6,150,000 of the new stock was distributed as a 60 per cent. stock dividend.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Windsor Trust Co., New York.

Since 1884 dividends have been as follows: 1884 to 1885, 1 per cent. each; 1886, ¾ per cent.; 1887, 1½ per cent.; 1888, 2¾ per cent.; 1889 to 1902, inclusive, 2 per cent. per annum; 1903, 4 per cent., including 2 per cent. extra; 1904, 4 per cent., including 2 per cent. extra; 1905, 5 per cent.; 1906, 8 per cent., including 2 per cent. extra; 1907, 8 per cent., including 2 per cent. extra; 1908, 8 per cent., including 2 per cent. extra; 1909, 6 per cent. Dividends are quarterly, January (31), April, July and October. On January 31, 1910, paid 1½ per cent.

FUNDED DEBT

1st mort., 4½ per cent., due Jan., 1922, Jan. and July	$421,000
Refunding mort., 4½ per cent., due May, 1934, May and Nov	5,133,000
Kentucky property 1st mort. 5 per cent, due December 1958, June & December	3,000,000
Total	$8,554,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Fairmont Coal Co., 1st mort., 5 per cent., due July, 1931, Jan. and July	$5,368,000
Briar Hill Coal & Coke Co. mort., 5 per cent., due June, 1910-13, June and Dec	120,000
Southern Coal & Trans., 1st mort., 5 per cent	500,000
Clarksburg Fuel Co., 1st mort., 5 per cent., due October, 1931, April and Oct	2,269,000
Pittsburg & Fairmont Fuel Co., 1st mort., 5 per cent., due July, 1935, Jan. and July	1,277,000
Somerset Coal Co., 1st mort., 5 per cent., due February, 1932, Feb. and Aug	3,634,000
Total	$13,168,000

The 4½ per cent. refunding mortgage is for $7,500,000, and was created in May, 1904. Bonds are subject to call at 110. Trustee and agent for the payment of interest, Standard Trust Co., New York. There is a sinking fund for the bonds of 3 cents a ton from all coal mined.

The company guaranteed $1,000,000 Cumberland & Pennsylvania Railroad Co. 1st mortgage 5 per cent. bonds, due 1921, May and November.

The Kentucky mortgage created in 1909, covers about 30,000 acres of coal land in that State. Trustee, Fidelity Trust Co., Baltimore. Coupons are paid at the Guaranty Trust Co., New York.

Trustee and agent for the payment of interest on the 1st mortgage bonds of the Fairmont Coal Co., Somerset Coal Co. and Clarksburg Fuel Co., Guaranty Trust Co., New York. Trustee and agent for payment of interest on the Pittsburg & Fairmont Fuel Co., 1st mortgage, U. S. Mortgage and Trust Co., New York.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1900	2	$2,378,085	$718,342	$229,666	$488,676
1901	2	3,534,986	1,131,320	626,027	505,293
1902	2	3,659,146	1,133,590	750,152	383,438
1903	4	4,714,365	1,898,646	811,138	1,087,508
1904	4	4,466,932	1,563,307	632,973	930,334
1905	6	4,483,936	1,648,407	631,117	1,017,290
1906	8	4,827,969	2,019,811	591,107	1,428,704
1907	8	5,017,999	2,118,225	646,516	1,471,409
1908	8	3,691,746	1,406,259	541,523	864,736

EARNINGS—INCLUDING SUBSIDIARY COMPANIES.

	Gross	Net	Charges	Dividends	Surplus
1909	$10,223,086	$3,081,196	$1,589,238	$1,009,882	$482,076

The charges include interest, sinking fund, taxes, depreciation and improvements.

Coal mined in 1909: Maryland Division, 1,649,457 tons; West Virginia Division, 4,125,300 tons; Pennsylvania Division, 1,550,366 tons.

President, Clarence W. Watson, Baltimore. Vice-President, J. H. Wheelwright, Baltimore Secretary and Treasurer, T. K. Stuart, Baltimore. General Auditor, A. S. Dunham, Baltimore.

Directors—H. Crawford Black, Baltimore. Van Lear Black, Baltimore. A. B. Fleming, Fairmont, W. Va. William H. Grafflin, Baltimore. George C. Jenkins, Baltimore. S. Davies Warfield, Baltimore. Clarence W. Watson, Baltimore. J. E. Watson, Fairmont. S. L. Watson, Fairmont. J. H. Wheelwright, Baltimore. William Winchester, Baltimore.

Corporate office, Cumberland, Md. Main office, Continental Trust Building, Baltimore. New York office, 1 Broadway. Annual meeting, third Wednesday in March, at Baltimore.

THE CONSUMERS GAS CO. OF TORONTO

A corporation formed under the laws of Canada in 1848, to supply gas in the City of Toronto. The company has a coal gas plant with a daily capacity of 5,000,000 cubic feet, a water gas plant with a daily capacity of 6,000,000 cubic feet, 7 gas holders, combined capacity 11,500,000 cubic feet, and 394 miles of mains in use.

Stock.....Par $50.....Authorized, $6,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Toronto.

On April 5, 1910, $500,000 new stock was sold at public auction.

Dividends, 10 per cent. annually, were paid 1848–1857; 8 per cent. annually 1858–1874, and 10 per cent. annually since then. Dividend periods are quarterly: January, April, July and October.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1902-03	$977,974	$328,468	$12,024	$176,630	$139,815
1903-04	983,294	268,348	9,639	191,152	67,557
1904-05	1,095,650	416,193	175,806	219,927	20,459
1905-06	1,241,831	513,928	213,071	236,771	64,085
1906-07	1,363,400	523,665	209,573	258,625	55,467
1907-08	1,587,362	616,100	226,216	313,050	76,834
1908-09	1,737,765	684,208	320,110	342,166	21,932

Charges in 1908-09 include $308,548 for renewal fund.

President, John L. Blaikie, Toronto. Vice-President, A. W. Austin, Toronto. General Manager, Arthur Hewitt, Toronto.

Directors—A. W. Austin, Toronto. John L. Blaikie, Toronto. A. H. Campbell, Toronto. Sir W. Mortimer Clark, Toronto. Wellington Francis, Toronto. F. LeM. Grasett, Toronto. James Henderson, Toronto. John Hoskin, Toronto. Thomas Long, Toronto. E. B. Osler, Toronto. Andrew Smith, Toronto.

Main office, 19 Toronto street, Toronto. Annual meeting, last Monday in October, at Toronto.

CONTINENTAL COTTON OIL CO.

A corporation formed under the laws of New Jersey, April 4, 1899. The company acquired a number of cotton oil manufacturing plants in Texas, Louisiana, and Oklahoma.

Stock...Par $100...Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $1,758,679 / pref., 1,563,002 } $3,321,681

The preferred stock is 7 per cent., cumulative, and has priority as to assets. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Knickerbocker Trust Co., New York.

On March 23, 1900, the company declared 7 per cent. on its preferred and 6 per cent. on its common stock. In May, 1901, declared 7 per cent. on the preferred and 4 per cent. on the common. In April, 1902, declared 7 per cent. on the preferred, and in April, 1907, 7 per cent. on the preferred.

President, A. J. Buston, Liverpool, Eng. Secretary and Treasurer, Henry P. Smith, Philadelphia.

Directors—A. J. Buston, Liverpool, Eng. J. J. Culbertson, Paris, Tex. R. K. Erwin, Waxahachie, Tex. S. T. Hubbard, New York. J. S. Le Clercq Paris, Texas. Otto Magnus, New York. David H. Miller, New York. W. J. Neale, Waco, Tex. W. G. Nunn, Ladonia, Tex. A. C. Van Gaasbeek, New York. W. B. Wise, Paris.

Corporate office, 15 Exchange place, Jersey City. Main office, 121 Chestnut street, Philadelphia. Annual meeting, last Thursday in September, at Jersey City.

CONTINENTAL GIN CO.

A corporation formed under the laws of Delaware, November 27, 1899, for the purpose of the manufacture and sale of cotton ginning and pressing machinery and supplies, engines and boilers, oil-mill machinery, etc. The company acquired various plants, at Atlanta, Birmingham, Ala., Dallas, Tex., etc., a list of which is given in the MANUAL for 1908, taking them over December 1, 1899.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Birmingham, Ala.

FUNDED DEBT

1st mort., 5 per cent., due 1920, Feb. and Aug..... $252,000

The bond issue authorized is $750,000, which is covered by a mortgage on all the company's plants. Of the bonds $252,000 have been purchased and cancelled by the sinking fund, while $294,000 are held unsold in the company's treasury. Trustee of the mortgage and agent for payment of interest, Old Colony Trust Co., Boston.

President, S. I. Munger, Birmingham, Ala. Vice-President and Treasurer, Arthur W. Smith, Birmingham. Secretary, N. W. Proctor, Birmingham.

Directors—J. B. Bell, Prattville, Ala. F. C. Gammons, Bridgewater, Mass. S. P. Gates, Bridgewater. Ennis Munger, Dallas, Tex. R. S. Munger, Birmingham, Ala. S. I. Munger, Dallas, Tex. W. T. Northington, Prattville. Daniel Pratt, Prattville. Arthur W. Smith, Birmingham. D. T. Smith, Birmingham. James Virdin, Dover, Del. C. R. Winship, Atlanta, Ga. George Winship, Atlanta.

Corporate office, Dover, Del. Main office, Title Guarantee Building, Birmingham, Ala. Annual meeting, second Thursday in January, at Birmingham.

CONTINENTAL ZINC CO.

A corporation formed under the laws of Maine, April 4, 1902. The company was organised to succeed the Continental Zinc & Lead Mining & Smelting Co. That company owned in fee the Kohinoor tract, a lead and zinc property of 200 acres at Joplin, Jasper County, Mo.

Stock.....Par $25.....Authorized, $550,000.....Issued, $550,000

The stock is full paid and non-assessable. Transfer Agents, Hayden, Stone & Co., 87 Milk street, Boston. Registrar, City Trust Co., Boston.

In 1904, dividends of 40 cents per share were paid in January, April, July and October. The January, 1905, dividend was 50 cents per share, and the same rate was paid quarterly to October 1, 1907, inclusive. The January, 1908, dividend was passed, but dividends of 25 cents each were paid July 1 and October 1, 1908. The January, 1909, dividend was passed.

President, Ernst Thalmann, New York. Vice-President, Galen L. Stone, Boston. Treasurer, Charles Hayden, Boston. Secretary, Jere. A. Downs, Boston.

Directors—William H. Brearley, New York. J. A. Downs, Boston. John C. Edwards, Boston. Charles Hayden, Boston. Alfred Kimber, New York. Galen L. Stone, Boston. Ernst Thalmann, New York.

Main office, 87 Milk street, Boston. Superintendent's office, Joplin, Mo. Annual meeting, first Tuesday in April.

COPPER RANGE CONSOLIDATED CO.

A corporation formed under the laws of New Jersey, December 2, 1901, to acquire the stocks of the Copper Range Co. and the Baltic Mining Co., both Michigan corporations. Details of the plan for this combination were given in the MANUAL for 1905.

The Copper Range Co. was formed under the laws of Michigan in 1899 to construct and own a railroad in the upper Michigan copper mining district and to acquire and develop the mineral lands lying along the line of the road.

The company acquired the rights and franchise of the Northern Michigan Railroad Co., which was reorganized under the title of the Copper Range Railroad Co. The latter company's road extends from Calumet, Mich., to Mass City, Mich., the total mileage with branches being 115 miles. In 1897, the Baltic Mining Co. was organized in the company's interest.

See below for the capitalization and funded debt of the railroad company.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $38,433,500

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend paid by the present company was 1 per cent. quarterly, April 1, 1905, and similar dividends were paid in July, September and December, 1905. In March 1¼ per cent. was paid, the same rate being paid in July. In October, 1906, 1½ per cent. was paid and in December, 1906, 1½ per cent. and ½ per cent. extra. The April, 1, 1907, dividend was also 1½ per cent. and ½ per cent. extra, the same rates being paid in July and October, 1907. In 1908 and 1909, the quarterly dividends were 1 per cent. each.

The Copper Range Railroad Co. has an authorized share capital of $5,000,000, of which $4,244,300 has been issued, $1,639,200 being owned by the Copper Range Consolidated Co. The railroad company, in 1899, created a 1st mortgage for $5,000,000, American Trust Co., Boston, trustee, the bonds being at 5 per cent. due, October, 1949, April and October, to be issued at the rate of $20,000 per mile. The outstanding bonds are $2,280,000 in amount, of which in 1909, $870,000 were in the treasury of the Copper Range Consolidated Co.

President, William A. Paine, Boston. Vice-President, F. W. Denton, Boston. Vice-President, R. T. McKeever, Houghton, Mich. Secretary and Treasurer, Frederic Stanwood, Boston.

Directors—J. Henry Brooks, Boston. R. T. McKeever, Houghton, Mich. Kenneth K. McLaren, Jersey City. William A. Paine, Boston. Samuel L. Smith, Detroit. F. McM. Stanton, New York. Frederic Stanwood, Boston.

Main office, 82 Devonshire street, Boston. Annual meeting, first Wednesday in May.

CORN PRODUCTS REFINING CO.

A corporation, formed under the laws of New Jersey, February 21, 1906. The company was organized to effect a financial reorganization of the Corn Products Co. and to unite the control of that company and of other concerns. See below for details of plan. In 1908, the Corn Products Co. was formally merged with the company. The Corn Products Co. was a combination in 1902 of the National Starch Co., the Glucose Sugar Refining Co. and other organizations. See statement of the Corn Products Co. in the MANUAL for 1906.

The company acquired, in addition to the Corn Products Co. and the New York Glucose Co., the entire capital stocks of the Warner Sugar Refining Co., Waukegan, Ill., and the St. Louis Syrup Preserving Co. It also controls Corn Products, Limited, a British corporation, and a German company of the same title.

Stock... Par $100....Authorized { com., $50,000,000 / pref., 30,000,000 } Issued { com., $49,756,500 / pref., 29,817,600 } $79,574,100

The preferred stock is 7 per cent., cumulative.

The initial dividend on the preferred stock was 1 per cent., paid in July, 1906, and quarterly dividends of the same amount were also paid in October, 1906, and January, 1907. In April, 1907, paid 4 per cent., making 7 per cent. for the fiscal year. The subsequent quarterly dividends were, however, only 1 per cent. each, until, the April 1908 one, which was 1 per cent. and 1 per cent. extra, making 5 per cent. for the fiscal year. The subsequent quarterly dividends have been 1 per cent. each.

The reorganization plan which was issued January 6, 1906, provided that holders of the $27,380,700 preferred 7 per cent. cumulative and the $45,215,500 common stocks of the Corn Products Co. should exchange the same for stock of this company of the same class in the proportion of two shares of the new for three shares of the old.

FUNDED DEBT

25 year debentures, 5 per cent., due Nov., 1931, May and Nov.	$1,849,000
1st mort., 5 per cent., due May, 1934, May and Nov.	4,091,000
Total	$5,940,000

FUNDED DEBT—CONSTITUENT COMPANIES

National Starch debentures, 5 per cent., due July, 1925, Jan. and July	$3,604,000
U. S. Sugar Refining 1st mort., 6 per cent., due Dec., 1921, June and Dec.	509,000
New York Glucose 1st mort., 6 per cent., due Sept., 1926, March and Sept.	1,635,000
National Starch Mfg. 1st mort., 6 per cent., due May, 1921, May and Nov.	2,729,000
Granite City Mfg. Co., 1st mort., 6 per cent., due 1913, May and Nov.	300,000

In 1907, the greater part of the $2,843,000 National Starch 6 per cent. 1st mortgage bonds were exchanged at par for the Corn Products Refining Co.'s 5 per cent. debentures, for which there is a sinking fund of $114,000 on November 1, of each year, bonds to be drawn at par.

The 1st mortgage, created in 1909, is for $10,000,000. Sufficient of the issue is reserved to retire the debentures.

The bonds of constituent companies given above have not been assumed.

EARNINGS

Year ending February 28

	Total Income	Charges, Taxes, &c.	Preferred Dividends	Betterments	Surplus
1906–07	$2,351,269	$197,347	$1,978,296	$134,085	$41,541
1907–08	3,556,236	651,534	1,443,468	445,976	1,005,258
1908–09	3,684,465	865,855	1,500,000	347,411	971,199

The entire surplus earnings for 1908–09 were reserved for working capital.

President, Edward T. Bedford, New York. Vice-President, W. J. Matheson, New York. 2d Vice-President, W. E. Kingsbury, New York. Secretary, Frederick T. Fisher, New York. Assistant Secretary, Franklyn Doe, New York. Treasurer, F. T. Bedford, New York. Assistant Treasurer, Charles W. Millard, New York.

Directors—Edward T. Bedford, New York. F. T. Bedford, New York. Frederick T. Fisher, New York. C. H. Kelsey, New York. Thomas P. Kingsford, New York. G. S. Mahana, New York. W. J. Matheson, New York. G. M. Moffett, New York. J. A. Moffett, New York. Charles M. Pratt, Brooklyn, N. Y. J. B. Reichmann, New York. James Speyer, New York. E. B. Walden, New York. C. M. Warner, St. Louis.

Corporate office, 1 Exchange place, Jersey City. Main office, 26 Broadway, New York.

THE WILLIAM CRAMP & SONS' SHIP & ENGINE BUILDING CO.

A corporation formed under the laws of Pennsylvania, March 26, 1872. The company took over the large shipbuilding and machinery plant established at Kensington, Philadelphia, by William Cramp. The present company has greatly enlarged the works, the property covering over 41 acres of ground and embracing a large shipyard, shops, dry dock, etc.

Stock .....Par $100.....Authorized, $6,250,000.....Issued, $6,098,000

In June, 1903, the authorized stock was increased from $5,000,000 to $6,250,000. At the same time nearly all the stock was deposited under a voting trust in connection with the creation and issue of the 5 per cent. notes described below. The voting trustees are Edward T. Stotesbury, Philadelphia; Richard H. Ruston, Philadelphia; George F. Baker, New York. There are $4,648,000 of voting trust certificates representing deposited stock, but the remaining stock can also be exchanged for the trustees' certificates.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

In 1892, the company paid a scrip dividend of 20 per cent. in addition to cash dividends of 8 per cent.; in 1893, paid 10 per cent. on stock; in 1894, 18 per cent.; in 1895, 7 per cent. In 1896-97, no dividends were paid on the stock, the entire net earnings being used for additional working

capital. Dividend payments were resumed in 1898, 1¼ per cent. being paid in December of that year. In 1899, paid 5 per cent.; in 1900, paid 5 per cent., the dividends being quarterly at the rate of 1¼ per cent. in March (15), June, September and December. The dividends paid in 1901 were also 5 per cent., and in 1902, the quarterly payments were 1¼ per cent. each, including the October dividend. The December, 1902, dividend was, however, passed, and no dividends have since been paid.

FUNDED DEBT

1st mort., 5 per cent., due March, 1929, March and Sept.	$1,250,000
Gold notes, 5 per cent., due July, 1910–1919, Jan. and July	3,870,000
Total	$5,120,000

The 5 per cent. gold notes were issued in April, 1903, and were subscribed for by a syndicate formed by Drexel & Co., Philadelphia. The notes are redeemable at 102½ and interest at any interest period on thirty days' notice, and matured $80,000 each six months for the first 5 years, after which the amount increased to $110,000 until July, 1913; then $140,000 for the ensuing 5 years and $170,000 for the next 5 years. They are secured by the deposit with the Girard Trust Co., Philadelphia, of 5 per cent. consolidated mortgage bonds of the company for an equal amount. The consolidated mortgage is for $7,500,000, of which $2,000,000 is held to retire prior encumbrances and $500,000 for the company's requirements.

Trustee of the 1st mortgage, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

EARNINGS

Year ending April 30	Gross	Net applicable for Dividends
1901–02	$8,202,093	$385,236
1902–03	9,518,169	300,298
1903–04	7,107,082	188,174
1904–05	7,383,308	314,165

	Net	Charges	Surplus
1904–05	$658,453	$344,288	$314,165
1905–06	704,724	323,752	370,972
1906–07	328,328	324,920	3,407
1907–08	555,735	313,008	242,727
1908–09	747,950	301,796	446,154

The profit and loss account, April 30, 1909, showed a credit of $3,431,955.

Chairman, Charles H. Cramp, Philadelphia. President, Henry S. Grove, Philadelphia. Vice-President and General Manager, Harry W. Hand, Philadelphia. Secretary and Treasurer, Charles T. Taylor, Philadelphia. Assistant Secretary, Charles W. Williams, Philadelphia.

Directors—William H. Barnes, Philadelphia. Henry S. Berwind, Philadelphia. Charles H. Cramp, Philadelphia. Samuel Dickson, Philadelphia. Henry S. Grove, Philadelphia. Harry W. Hand, Philadelphia. Francis L. Hine, New York. Charles E. Mather, Philadelphia. George H. McFadden, Philadelphia. William M. Potts, Philadelphia. Carroll S. Smith, New York. Albert Strauss, New York.

Main office, Beach and Ball streets, Philadelphia. Annual meeting, last Thursday in June, at Philadelphia.

CREX CARPET CO.

A corporation formed under the laws of Delaware, June 8, 1899, as the American Grass Twine Co., which acquired the Northwestern Grass Twine Co. and other plants. On October 15, 1908, the name was changed to the present style and the company's capital reduced. The company owns or controls extensive grass lands and patents covering its manufacturing processes.

Stock .....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

The American Grass Twine Co. had $15,000,000 of stock. As stated above, this was reduced in October, 1908, to $3,000,000 by issuing one share of the present stock in exchange for five shares of the old.

The company began paying quarterly dividends of 1¼ per cent. on the old stock April 1, 1902, and paid that rate in July and October, 1902. A dividend of 1½ per cent. payable January, 2, 1903 was, however, rescinded before payment and changed to ¼ per cent. No further dividends were paid on the old stock. Litigation about the alleged payment of unearned dividends by the old management ensued and it was stated that in 1905 former directors paid some $650,000 to the company on that account.

The first dividend on the new or reduced stock was 2 per cent., paid December 15, 1908; on June 15 and December 15, 1909, paid 2½ per cent. each.

Transfer agent, New York Trust Co., New York. Registrar, Windsor Trust Co., New York.

EARNINGS

	Gross	Net	Maint., etc.	Surplus
1907	$245,034	$155,123	$13,745	$141,377
1908	276,863	174,627	32,935	141,692
1909	416,688	294,451	43,201	251,250

The dividend of 2 per cent. paid in December, 1908 was $60,000, leaving a balance of $81,692. In 1909, dividends, $150,000; surplus, $151,250.

President, John M. Robinson, New York. Vice-President and Treasurer, George E. Lindley, New York. Secretary, William A. Pfeil, New York.

Directors—Richard E. Cochran, New York. John Kirkpatrick, New York. George E. Lindley, New York. H. Esk Moller, New York. John D. Probst, New York. John M. Robinson, New York. Myron W. Robinson, New York. James M. Satterfield, Dover, Del. Irwin C. Stump, New York.

Corporate office, Dover, Del. Main office, 377 Broadway, New York. Annual Meeting, first Tuesday in March, at New York.

CROCKER-WHEELER CO.

A corporation formed under the laws of New Jersey, December 8, 1891, succeeding Crocker & Wheeler, a co-partnership formed in 1888. The purpose of the company is the manufacturing of dynamos, electric motors and accessories. It also manufactures generators, boosters and allied articles for lighting, street railway plants, etc. The plant of the company is located at Ampere, N. J.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,700,000

Stock is transferred at the office of the company.

Dividends are paid quarterly in January (15), April, July and October. The company up to 1908 has paid $727,169 in dividends. It has paid dividends continuously since 1891, except in the year 1894. The rate in 1891 was 5 per cent.; in 1892, 8 per cent. Since 1893 the rate has been 6 per cent. regularly, with extra dividends in 1898, 1903, 1904, 1906 and 1907.

President, Schuyler Skaats Wheeler, New York. Vice-President and Chief Engineer, Gano S. Dunn, New York. Secretary, Rodman Gilder, New York. Treasurer, W. L. Brownell, East Orange, N. J. Assistant Treasurer, G. W. Bower, New York.

Directors—F. B. Crocker, New York. A. L. Doremus, New York. Gano S. Dunn, Ampere, N. J. Thomas Ewing, Jr., New York. A. Foster Higgins, New York. Adolph Lewisohn, New York. Herbert Noble, New York. Charles A. Spofford, New York. Schuyler Skaats Wheeler, Bernardsville, N. J.

Main office, Ampere, N. J. New York office, 30 Church street. District offices and selling agencies, Chicago, Philadelphia, Boston, Baltimore, Charlotte, N. C., Denver, New Haven, Birmingham, Syracuse, Cleveland, Detroit and Pittsburg. Annual meeting, second Wednesday in May, at Ampere.

THE CROW'S NEST PASS COAL CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, April 15, 1897, to develop coal properties in British Columbia. The company owns 250,000 acres of coal-bearing lands, extending some 58 miles North and South on the East side of the Elk River, and several miles North and South of Morrissey Creek, running East and West from the Elk River to the Easterly boundary of British Columbia. The company also owns the Crow's Nest Pass Electric Light & Power Co., and the Morrissey, Fernie and Michel Railway Co. The coal mined during 1909 amounted to 899,178 tons.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $6,212,666

Stock is transferred at the office of the company, Toronto.

Beginning April, 1901, quarterly dividends of 2½ per cent. were paid on the old stock, the dividend periods being January, April, July and October. In July, 1908, a semi-annual dividend of 3 per cent. was paid. The January, 1909, dividend was passed.

In 1902, the net profits were $171,286; in 1903, $310,492; in 1904, $406,049; in 1905, $497,898; in 1906, $351,791; in 1907, $382,986; in 1908, $240,226, and in 1909, $145,029.

President and Treasurer, Elias Rogers, Toronto. Vice-President, E. C. Whitney, Ottawa. Secretary, R. M. Young, Toronto.

Directors—W. P. Clough, New York. J. P. Graves, Spokane. M. H. Irish, Toronto. H. B. McGiverin, Ottawa. W. H. Robinson, Granby, P. Q. Elias Rogers, Toronto. E. C. Whitney, Ottawa.

Main office, 24 King street, West, Toronto. Operating office, Fernie, B. C. Annual meeting, second Friday in March, at Toronto.

CRUCIBLE STEEL CO. OF AMERICA

A corporation formed under the laws of New Jersey, July 21, 1900. The company purchased the plants and goodwill of a number of concerns engaged in the manufacture of crucible and high-grade steel and products thereof, a list of the plants being given in the MANUAL for 1904.

The Park Steel Co., one of the chief constituent companies, was formed in 1899. Full details of its organization and finances will be found under its own title in the MANUAL for 1903.

In 1901, this company organized the St. Clair Furnace Co. and St. Clair Steel Co., which built large plants at Clairton on the Monongahela River. In 1902, this company formed the Clairton Steel Co., which took over the St. Clair companies.

In May, 1904, the United States Steel Corporation acquired the Clairton Steel Co., assuming its bonds.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $24,578,400 / pref., 24,436,500 } $49,014,900

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburg; Trust Co. of America, New York. Registrars, Fidelity Title & Trust Co., Pittsburg; Farmers' Loan & Trust Co., New York.

The first regular quarterly dividend of 1¾ per cent. on the preferred stock of the Crucible Steel Co. of America was paid December 29, 1900, and regular dividends of that amount were paid quarterly in March (31), June, September and December, until the directors in December, 1903, decided to suspend the payment of dividends on the preferred stock. The December, 1903, quarterly dividend was accordingly passed, and no further dividends were paid until November, 1905, when 1 per cent. was distributed and continued to be the regular quarterly rate to February, 1906, when the quarterly rate was increased to 1¾ per cent., which was maintained until November, 1907, when 1 per cent. was paid, subsequent payments being passed. In 1909, however, the company paid 1 per cent. in March; 1¾ per cent. in June; 1¾ per cent. in September; and 1¾ per cent. in December. At the beginning of 1910 there were 26¾ per cent. of past due accumulated dividends on the preferred stock. It was stated, however, that the policy adopted was to pay off all mortgage and banking indebtedness, and on December 31, 1909, the company was free from all such obligations.

In January, 1907, the entire issue of collateral 6 per cent. bonds authorized in 1903 for $5,000,000 was cancelled.

EARNINGS

Year ending August 31

	Net	Dividends	Surplus
1900-01	$3,521,299	$1,790,341	$1,730,958
1901-02	3,552,468	1,766,690	1,785,778
1902-03	1,522,550	1,750,000	Def. 227,450
1903-04	488,160	.....	488,160
1904-05	2,132,491	* 65,000	2,224,113
1905-06	2,901,840	1,344,007	1,307,833
1906-07	2,672,160	1,466,190	1,080,970
1907-08	Loss 520,024	244,365	Def. 764,389
1908-09	Profit 2,014,926	549,821	Sur. 1,465,105

——*Charged as reserve for contingencies.

In 1901-02, $1,000,000 was charged off for depreciation, etc., making the net surplus for the year $785,778. In 1903-04, the net is given after charging off $761,194 for depreciation and doubtful accounts receivable. In 1906-07, $125,000 was charged off for depreciation. In 1907-08, the net loss is after deducting $649,231 for inventory values and contingencies. In 1908-09, the amount thus charged was $208,335.

President, Herbert DuPuy, Pittsburg. 1st Vice-President, Reuben Miller, Pittsburg. 2d Vice-President, John A. Sutton, Pittsburg. 3d Vice-President, Charles C. Ramsey, New York. 4th Vice-President, O. H. Wharton, Pittsburg. Secretary, Charles W. Rowlands, Pittsburg. Treasurer, George A. Turville, Pittsburg.

Directors—A. W. Black, New York. Gilbert M. Black, Pittsburg. Herbert DuPuy, Pittsburg. R. H. Illingworth, Newark, N. J. J. D. Lyon, Pittsburg. James M. May, Beaver Falls, Pa. A. W. Mellon, Pittsburg. Reuben Miller, Pittsburg. James H. Park, Pittsburg. Charles C. Ramsey, New York. George E. Shaw, Pittsburg. William H. Singer, Pittsburg. H. S. A. Stewart, Pittsburg. John A. Sutton, Pittsburg. O. H. Wharton, Pittsburg.

Main office, Frick Building, Pittsburg. New York office, 2 Rector street. Annual meeting, third Wednesday in October, at Jersey City.

CUMBERLAND-ELY COPPER CO.

A corporation formed under the laws of Maine, November 28, 1905. The company owns a large copper mining property at Ely, Nev., aggregating about 500 acres. Extensive development work has been in progress and very large ore bodies have been shown. In 1906 this company and the Nevada Consolidated Copper Co., which owns an adjacent mine, arranged to jointly build a large smelter and concentration plant near Ely for their joint use. This company also acquired an interest in the stock of the Nevada Northern Railroad. The Guggenheim Exploration Co. has a considerable holding of the stock of this company.

Stock.....Par $5.....Authorized, $6,500,000.....Issued, $6,500,000

In December, 1906, the authorized stock was increased from $5,000,000 to $6,500,000. Of the additional $1,500,000, 200,000 shares or $1,000,000 was paid to the Nevada Consolidated Copper Co. for a half interest in the Nevada Northern Railroad, and the stockholders were offered the right to subscribe for the remaining 100,000 shares of new stock at $12.50 per share, the subscription being underwritten by a syndicate.

Transfer Agent, C. E. Beach, 165 Broadway, New York. Registrar, Guaranty Trust Co., New York.

President, Silas W. Eccles, New York. Vice-President, W. B. Thompson, New York. Secretary, W. E. Bennett, New York. Treasurer, Charles K. Lipman, New York. Assistant Treasurer, D. A. Crockett, New York.

Directors—W. E. Bennett, New York. Silas W. Eccles, New York. F. W. Hills, New York. Charles Hayden, Boston. John K. MacGowan, New York. John N. Steele, New York. W. B. Thompson, New York.

Corporate office, Portland, Me. Main office, 165 Broadway, New York. Annual meeting, second Tuesday in February, at Portland.

CUMBERLAND TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Kentucky, June 8, 1883. The company operates under an exclusive license from the American Bell Telephone Co., its territory comprehending all of Kentucky, Tennessee, Mississippi and Louisiana, and the southern parts of Indiana and Illinois. On January 1, 1910, the company had 527 exchanges, with 206,287 subscribers.

In 1899 the company acquired control of the Ohio Valley Telephone Co., the territory of which included the city of Louisville. In 1900, the Ohio Valley Co. was merged with this company.

An interest of 52 per cent. in this company is owned by the American Telephone & Telegraph Co.

Stock .....Par $100.....Authorized, $20,200,000.....Issued, $19,680,150

Stock is transferred at the office of the company, Nashville, Tenn., and by the American Trust Co., Boston. Registrars, American National Bank, Nashville; Old Colony Trust Co., Boston.

Dividends on the stock have been paid without intermission since the formation of the company. The dividend periods are quarterly in January (1), April, July and October. Dividend payments began with 1½ per cent. October, 1883, and 1¾ per cent. January, 1884. From April, 1884, to January, 1886, 2 per cent. quarterly was paid; from April, 1886, to April, 1890, 1½ per cent.; in July, 1890, 1¼ per cent.; from October, 1890, to April, 1891, 1½ per cent.; from July, 1891, to January, 1898, 1 per cent.; from April, 1898, to April, 1899, 1¼ per cent.; from July, 1899, to October, 1900, 1½ per cent. From January 1, 1901, the quarterly rate was 1¾ per cent. until October, 1908, when it was increased to 2 per cent., which has since been the regular rate. On September 15, 1909, paid 2 per cent. extra in stock of the American Telephone & Telegraph Co.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1918, Jan. and July	$759,000
Debentures, 5 per cent., due Feb., 1920, Feb. & Aug	239,000
Total	$998,000

Interest on the mortgage bonds is payable at the Washington Trust Co., New York. Interest on the debentures is paid at the Fourth National Bank, Nashville.

Trustee of the 1st mortgage and agent for the payment of interest, Washington Trust Co., New York. Of the bond issue of $1,000,000 there had been retired to March 1, 1909, $241,000 by the sinking fund.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends	Surplus
1900	$1,884,013	$678,210	$162,649	$399,155	$176,405
1901	2,642,562	848,106	210,043	468,538	169,523
1902	3,070,162	1,001,979	219,813	623,203	158,961
1903	3,480,042	1,309,122	269,030	766,382	273,709
1904	4,027,117	1,441,309	267,142	818,674	355,493
1905	4,656,423	1,679,451	320,167	940,691	418,593
1906	5,384,844	1,937,437	405,001	1,129,504	402,932
1907	5,917,273	2,274,639	521,950	1,327,681	425,008
1908	6,141,818	2,478,845	485,415	1,476,011	517,419
1909	6,615,368	2,735,928	579,081	1,574,412	582,435

On January 1, 1910, the total assets were $29,684,773; reserve for maintenance. $1,434,819; surplus, $3,969,167.

President, James E. Caldwell, Nashville, Tenn. Vice-President, W. W. Berry, Nashville. Vice-President, William Litterer, Nashville. Vice-President, A. G. Sharp, Atlanta, Ga. Secretary, John W. Hunter, Jr., Nashville. Treasurer, T. D. Webb, Nashville. Assistant Secretary S. Y. Caldwell, Nashville. Assistant Treasurer, George R. Knox, Nashville. Auditor, H. Blair Smith, Nashville. Assistant Auditor, K. Ward Smith, Nashville. General Counsel, W. L. Granbery, Nashville.

Directors—John W. Barr, Jr., Louisville, Ky. E. M. Barton, Chicago. W. W. Berry, Nashville, Tenn. W. S. Bransford, Nashville. James E. Caldwell, Nashville. W. R. Cole, Nashville. William Litterer, Nashville. J. S. Robinson, Memphis, Tenn. A. G. Sharp, Atlanta, Ga. V. E. Shwab, Nashville. M. J. Smith, Nashville. Theodore N. Vail, Boston. F. O. Watts, Nashville. W. H. Woolverton, New York.

Main office, 180 North College street, Nashville, Tenn. Annual meeting, first Thursday in February, at Louisville, Ky.

DALLAS ELECTRIC CORPORATION.

This company owns the securities of local companies which do an electric railway and electric lighting business in Dallas, Tex. Mileage of subsidiary companies, 59.8 miles. The company's power station has a capacity of 5,800 kw.

Stock..Par $100...Authorized { com., $3,000,000; 1st pref., 2,000,000; 2d pref., 2,000,000 } Issued { com., $3,000,000; 1st pref., 1,300,000; 2d pref., 2,000,000 } $6,300,000

The 1st preferred is 6 per cent. cumulative and the 2d preferred 5 per cent. non-cumulative in their respective order. Dividends on both are payable semi-annually in April and October. The dividends paid were 3 per cent. on the 1st preferred, October 11, 1909, and 2 per cent. on the 2d preferred, also October 11, 1909. Of the common stock, $130,000 is held in the company's treasury.

Transfer Agents, Stone & Webster, Boston. Registrar, City Trust Co., Boston.

FUNDED DEBT

1st mort., collateral trust 5 per cent., due April, 1922, April and Oct..... $3,658,000

The authorized amount of the 1st collateral trust mortgage is $4,000,000. There is a sinking fund of 1 per cent., payable annually October 1, and $242,000 of the bonds have been purchased and are held by the Trustee under this provision. Trustee and agent for the payment of interest, City Trust Co., Boston.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges, Taxes and Sinking Fd.	Pref. Divs.	Surplus
1908	$1,169,967	$389,312	$348,025	.....	$41,287
1909	1,320,121	498,630	337,811	$79,000	81,819

Sinking fund payments in 1908 and 1909 were $40,000 each.

President, Marshall M. Phinney, Boston. Vice-President, Robert T. Paine, 2d, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Edward T. Moore, Dallas.

Main office, Dallas, Tex. Annual meeting, first Monday in October, at East Orange, N. J.

DALY MINING CO.

A corporation formed under the laws of Utah. The company owns and is developing a copper mining property near Park City, Utah.

Stock.....Par $20.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred by the Assistant Secretary of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

President, J. E. Bamberger, Salt Lake City, Utah. Vice-President, H. G. McMillan, Salt Lake City. Secretary, W. R. Wightman, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City. Assistant Secretary, J. L. Tilton, New York.

Directors—Ernest Bamberger, Salt Lake City, Utah. J. E. Bamberger, Salt Lake City. D. M. Hyman, New York. W. S. McCornick, Salt Lake City. H. G. McMillan, Salt Lake City.

Main office, 160 South Main street, Salt Lake City, Utah. New York office, 32 Broadway.

THE DALY WEST MINING CO.

A corporation formed under the laws of Colorado in 1902. Its mines are located at Park City Utah. The company absorbed the Quincy Mining Co. in 1902.

Stock.....Par $20.....Authorized, $3,600,000.....Issued, $3,600,000

Transfer Agents, American Trust Co., Boston; McCornick & Co., Salt Lake City.

The company paid its first dividend in 1899, of 20 cents per share. Dividends were paid monthly on the 15th, at the rate of 65c. per share per month, the rate having been increased from 60c. in October, 1903. This continued to be the monthly rate until April, 1904, inclusive, after which the rate was 40c. per month. In 1905, it was decided to pay the dividends quarterly, the first payment on this basis being 60c. per share, paid March 15, 1905, dividends of the same amount being paid in June, September and December, 1905. In 1906, 60c. quarterly was also paid at the same periods. In 1907, the company also paid 60c. each in March, June and September, but the dividend paid December 16, 1907, was 30c. per share. No dividends were paid in 1908. In 1909, paid 30 cents quarterly, in March, June, September and December.

President, J. E. Bamberger, Salt Lake City, Utah. Vice-President, H. G. McMillin, Salt Lake City. Secretary, J. Barnett, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City. Assistant Secretary, Herbert Cohen, Salt Lake City.

Directors—J. E. Bamberger, Salt Lake City, Utah. W. H. Dickson, Salt Lake City. F. J. Hagenbarth, Salt Lake City. W. S. McCornick, Salt Lake City. H. G. McMillin, Salt Lake City.

Corporate office, Denver. Main office, 161 South Main street, Salt Lake City, Utah. Annual meeting, third Monday in February.

DAVIS-DALY COPPER CO.

A corporation formed under the laws of Maine, in September, 1908, as successor to the Davis-Daly Estates Copper Co., also a Maine Corporation formed in May, 1906. The old company acquired extensive copper mining properties at Butte, Mont., including those belonging to the estate of A. J. Davis and the Daly Mining Co. The new company acquired additional properties.

Stock.....Par, $10.....Authorized, $6,700,000.....Issued, $6,000,000

The stock is $7 per share paid in.

Transfer agents, International Trust Co., Boston; Windsor Trust Co., New York. Registrars, First National Bank, Boston; Empire Trust Co., New York.

President, F. Augustus Heinze, New York. Vice-President, Secretary and Treasurer, H. Mason Raborg, New York. 2d Vice-President, John L. Williams, New York. Assistant Secretary and Assistant Treasurer, W. C. Shaw, New York.

Directors—George Baglin, New York. F. Augustus Heinze, New York. Maurice Levy, New York. H. Mason Raborg, New York. W. C. Shaw, New York.

Corporate office, 281 St. Johns street, Portland, Me. Main office, 74 Broadway, New York. Annual meeting, fourth Tuesday in September, at Portland.

DE LONG HOOK & EYE CO.

A corporation organized under the laws of Pennsylvania, May 14, 1907, succeeding a West Virginia company of the same name formed in 1900. The company owns the American and foreign patents and trade marks, goodwill, plant and machinery of Richardson & De Long Bros., Philadelphia, manufacturers of the De Long patent "See That Hump" hook-and-eye. The company manufactures not only the De Long patent hooks but other specialties.

Stock.....Par $10.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

From July, 1905, the company paid dividends at the rate of 10 per cent. per annum, payments being 2½ per cent. quarterly, in January, April, July and October. From March to October, 1909, paid 1¾ per cent. quarterly. In January, 1910, paid 2 per cent.

President, George H. Cliff, Philadelphia. Vice-President, Frank E. De Long, Philadelphia. Vice-President, T. D. Richardson, Jr., Philadelphia. Secretary and Treasurer, William J. Galt, Jr., Philadelphia.

Directors—George H. Cliff, Philadelphia. Frank E. De Long, Philadelphia. Charles M. Lea, Philadelphia. Frederick McOwen, Philadelphia. Frank T. Patterson, Philadelphia. George Philler, Philadelphia. Winthrop Sargeant, Philadelphia. Theodore C. Search, Philadelphia. C. Berkley Taylor, Philadelphia.

Main office, Broad and Wallace streets, Philadelphia. Annual meeting, first Thursday in May.

THE DEMERERA ELECTRIC CO., LIMITED

A corporation formed under the ordinance of the Governor of British Guiana, in 1899. The company owns and operates all the electric lighting and traction business in the City of Georgetown, Demerera, the electric lighting franchise being perpetual. The tramway franchise runs to January 19, 1930, with power on the part of the Governor to extend the same for 20 years.

Stock.....Par $100.....Authorized, $425,000.....Issued, $425,000

Transfer Agent, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1929. May and Nov	$500,000
2d mort., 6 per cent., due Nov., 1925, May (15) and Nov	30,000
Total	$530,000

The authorized amount of the 1st mortgage bonds is $500,000. There is no sinking fund provision. The 2d mortgage is for $100,000, with a sinking fund of $2,500 per annum, plus the interest on all bonds called and cancelled. Trustee for 1st mortgage, National Trust Co., Ltd., Montreal. Trustee for 2d mortgage, Montreal Trust Co., Montreal.

EARNINGS

	Gross	Net
1908	$127,015	$56,191
1909	135,377	62,830

President, W. B. Ross, Halifax, N. S. Vice-President, W. M. Aitken, Montreal. Secretary, Frederick C. Clarke, Montreal.

Directors—W. M. Aitken, Montreal. Robert Archer, Montreal. C. C. Giles, Montreal. R. E. Harris, Halifax, N. S. H. A. Lovett, Montreal. W. B. Ross, Halifax. Sir W. C. Van Horne, Montreal.

Main office, 179 St. James street, Montreal.

THE DENVER & NORTHWESTERN RAILWAY CO.

A corporation formed under the laws of Colorado in June, 1901, with power to build, own and operate electric railways. It owns a line through the former town of Berkeley, now a part of Denver, northwesterly through the town of Arvada to the coal-mining town of Leyden, with a branch from Arvada to Golden. Golden (population 3,500), is the county seat of Jefferson County. The State School of Mines, the State Reform School, and other institutions are located there.

In May, 1902, The Denver & Northwestern Railway Company purchased the capital stock of The Denver City Tramway Co. (see statement of The Tramway Co. below). The stock of The Tramway Co. so purchased was deposited with the Mercantile Trust Company, New York, as part of the collateral security for the $6,000,000 first and collateral mortgage 5 per cent. bonds of this company.

The Denver City Tramway Co. controls and leases The Denver Tramway Power Co. See statement of the latter.

The company's franchises run as follows: In the city of Denver, for fifty years; in the city of Golden, for ninety-nine years; in perpetuity upon and across county roads; balance, comprising main mileage, is over right-of-way owned by the company in fee simple.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agent, Mercantile Trust Co., New York. Registrar, First National Bank, New York.

FUNDED DEBT

1st and collateral trust mort., 5 per cent., due May, 1932, May and Nov,..... $6,000,000

The collateral trust mortgage is for $6,000,000. Trustee, Mercantile Trust Co. New York, interest being payable there or at the company's office in Denver. The denominations are $1,000 and $500. The bonds are redeemable before maturity on any interest day at 105 and accrued interest upon 90 days' notice. The company has no other indebtedness. They are secured by a first mortgage on the lines built and owned by the company and by the deposit of the stock of the Denver City Tramway Co.

EARNINGS—Entire System

	Gross	Operating Expenses	Net
1902	$1,702,958	$1,040,412	$662,545
1903	1,977,854	1,073,601	904,253
1904	2,040,146	1,075,202	964,943
1905	2,412,129	1,115,621	1,296,507
1906	2,652,218	1,278,815	1,373,403
1907	2,913,650	1,374,837	1,538,813
1908	3,152,567	1,515,241	1,637,326
1909	3,374,133	1,678,834	1,695,299

INCOME ACCOUNT—Entire System

	1907	1908
Gross earnings	$2,913,650	$3,152,567
Operating expenses *	1,374,837	1,515,241
Net earnings	$1,538,813	$1,637,326
Sinking fund for power bonds	10,344	40,086
Fixed charges	875,703	900,548
Total	$886,048	$940,634
Surplus	$652,764	$696,692

——* Per cent. of operating expenses to gross in 1907, 47.18; in 1908, 48.06.

The item, fixed charges, includes interest on all bonds of The Denver and Northwestern Railway Company of The Denver City Tramway Company and of The Denver Tramway Power Company. Also includes all interest charges on current indebtedness of The Denver City Tramway Company and all taxes of the combined companies including franchise payments to the city of Denver.

President, Samuel M. Perry. 1st Vice-President, W. G. Evans. 2d Vice-President and General Superintendent, John A. Beeler. Secretary and Treasurer, F. G. Moffat. Auditor, W. A. Doty. Superintendent, C. B. Wells. Purchasing Agent, C. F. Musgrove. Chief Engineer, John Evans. Superintendent of Rolling Stock, W. H. McAloney.

Directors—J. A. Beeler, Denver. Clarence M. Clark, New York. D. Crawford Clark, New York. Rodney Curtis, Denver. William G. Evans, Denver. C. J. Hughes, Jr., Denver. Frederick G. Moffat, Denver. Marsden J. Perry, Providence, R. I. Samuel M. Perry, Denver.

Main office, Majestic Block, Denver. Annual meeting, first Tuesday in June, at Denver.

DENVER CITY TRAMWAY CO.

(Controlled by The Denver & Northwestern Railway Co.)

A corporation formed under the laws of Colorado in January, 1899, for fifty years. It owns and operates the entire street railway system of Denver, Col. This company acquired, by pur-

In May, 1902, The Denver & Northwestern Railway Company purchased the capital stock of The Denver City Tramway Co. (see statement of The Tramway Co. below). The stock of The Tramway Co. so purchased was deposited with the Mercantile Trust Company, New York, as part of the collateral security for the $6,000,000 first and collateral mortgage 5 per cent. bonds of this company.

The Denver City Tramway Co. controls and leases The Denver Tramway Power Co. See statement of the latter.

The company's franchises run as follows: In the city of Denver, for fifty years; in the city of Golden, for ninety-nine years; in perpetuity upon and across county roads; balance, comprising main mileage, is over right-of-way owned by the company in fee simple.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agent, Mercantile Trust Co., New York. Registrar, First National Bank, New York.

FUNDED DEBT

1st and collateral trust mort., 5 per cent., due May, 1932, May and Nov,..... $6,000,000

The collateral trust mortgage is for $6,000,000. Trustee, Mercantile Trust Co. New York, interest being payable there or at the company's office in Denver. The denominations are $1,000 and $500. The bonds are redeemable before maturity on any interest day at 105 and accrued interest upon 90 days' notice. The company has no other indebtedness. They are secured by a first mortgage on the lines built and owned by the company and by the deposit of the stock of the Denver City Tramway Co.

EARNINGS—Entire System

	Gross	Operating Expenses	Net
1902	$1,702,958	$1,040,412	$662,545
1903	1,977,854	1,073,601	904,253
1904	2,040,146	1,075,202	964,943
1905	2,412,129	1,115,621	1,296,507
1906	2,652,218	1,278,815	1,373,402
1907	2,913,650	1,374,837	1,538,813
1908	3,152,567	1,515,241	1,637,326
1909	3,374,133	1,678,834	1,695,299

INCOME ACCOUNT—Entire System

	1907	1908
Gross earnings	$2,913,650	$3,152,567
Operating expenses *	1,374,837	1,515,241
Net earnings	$1,538,813	$1,637,326
Sinking fund for power bonds	10,344	40,086
Fixed charges	875,703	900,548
Total	$886,048	$940,634
Surplus	$652,764	$696,692

——* Per cent. of operating expenses to gross in 1907, 47.18; in 1908, 48.06.

The item, fixed charges, includes interest on all bonds of The Denver and Northwestern Railway Company of The Denver City Tramway Company and of The Denver Tramway Power Company. Also includes all interest charges on current indebtedness of The Denver City Tramway Company and all taxes of the combined companies including franchise payments to the city of Denver.

President, Samuel M. Perry. 1st Vice-President, W. G. Evans. 2d Vice-President and General Superintendent, John A. Beeler. Secretary and Treasurer, F. G. Moffat. Auditor, W. A. Doty. Superintendent, C. B. Wells. Purchasing Agent, C. F. Musgrove. Chief Engineer, John Evans. Superintendent of Rolling Stock, W. H. McAloney.

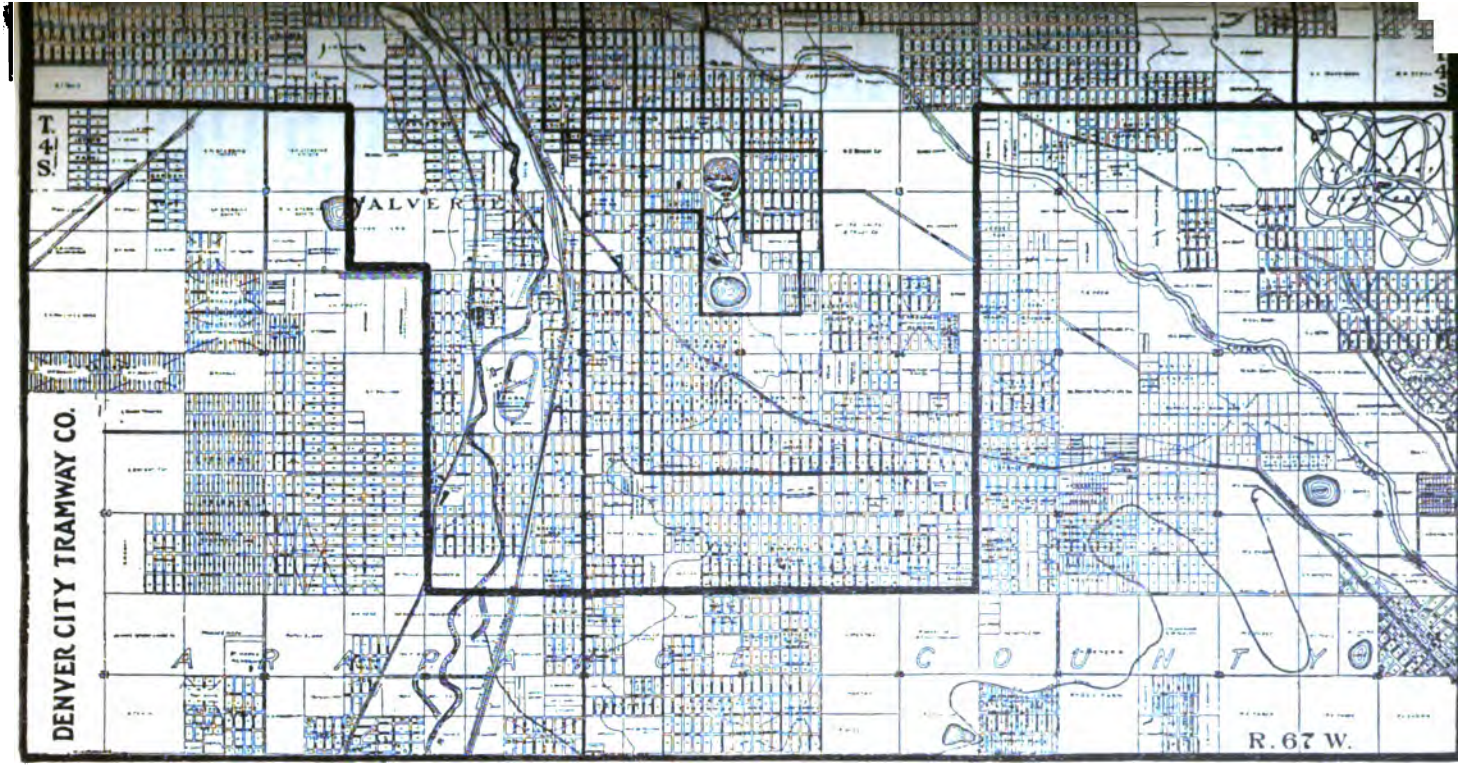
Directors—J. A. Beeler, Denver. Clarence M. Clark, New York. D. Crawford Clark, New York. Rodney Curtis, Denver. William G. Evans, Denver. C. J. Hughes, Jr., Denver. Frederick G. Moffat, Denver. Marsden J. Perry, Providence, R. I. Samuel M. Perry, Denver.

Main office, Majestic Block, Denver. Annual meeting, first Tuesday in June, at Denver.

DENVER CITY TRAMWAY CO.

(Controlled by The Denver & Northwestern Railway Co.)

A corporation formed under the laws of Colorado in January, 1899, for fifty years. It owns and operates the entire street railway system of Denver, Col. This company acquired, by pur-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DENVER CITY TRAMWAY CO.
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hase and consolidation, all the properties, rights and franchises of the following named ompanies, formerly operating in and about the city of Denver, viz:

The Denver Electric & Cable Railway Co.
The Denver Tramway Co.
The South Denver Cable Railway Co.
The Denver Tramway Extension Co.
The Denver Consolidated Tramway Co.
The Metropolitan Railway Co.
The Denver City Cable Railway Co.
The Denver City Traction Co.
The Colfax Electric Railway Co.
The West End Street Railroad Co.

It also owns all the capital stock of the Denver Tramway Power Co. and operates and naintains the Power Co.'s electric generating station. See statement of Denver Tramway Power Co.

The entire outstanding capital stock of the Denver City Tramway Co. is owned by the Denver & Northwestern Railway Co. See statement of that company.

The general franchises under which the Denver City Tramway Co. operates its lines within the city of Denver, are: A franchise authorizing it to build and operate cable and electric railways, granted February 5, 1885, covering all its present lines within the city, substantially 180 miles. This franchise, which is without time limit, provides for five cent fares, for paving, etc.

The company also operates under a twenty-year grant, voted by the taxpaying electors of the city in May, 1906, which authorizes it to maintain three-rail tracks, gauges 3 feet 6 inches and 4 feet 8½ inches over all its present lines within the city, and permits the construction of certain viaducts and extensions. The road operated comprises 197.68 miles of track.

Stock... ....Par $100.....Authorized, $20,000,000.....Issued, $5,000,000

Transfer Agent, Mercantile Trust Co., New York. Registrar, Central Trust Co., New York.

Annual dividends of 6 per cent. have been paid on the company's stock since May 15, 1902. Previous to 1902, dividends were paid at the rate of 4 per cent. per annum (1 per cent. quarterly) on the stock.

FUNDED DEBT

Metropolitan Railway 1st mort., 6 per cent., due Jan., 1911, Jan. and July.....	$953,000
Denver Cons. Tramway 1st con. mort., 5 per cent., due Oct., 1933, April and Oct...	1,167,000
Denver City Tramway purchase money mort., 5 per cent., due April 1919, Apr. & Oct	2,000,000
" " " 1st and ref. s. f. mort., 5 p. c., due Nov., 1933, May and Nov.	3,067,000
Total.....	$7,187,000

The Denver Consolidated Tramway Co.'s 1st mortgage is $4,000,000 authorized. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

The Denver City Tramway purchase money mortgage is $2,000,000 authorized. Trustee and agent for the payment of interest, Central Trust Co., New York. The purchase money mortgage is a first lien on the property of the former Denver City and West End roads, and has a lien, subject to the prior mortgages on the Denver Consolidated Tramway Co.'s property.

The Denver City Tramway Co.'s 1st and refunding sinking fund mortgage is dated November 1, 1908. Provision is made in the mortgage for the Trustee to reserve certain amounts to retire prior liens. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. Interest is also payable at the company's office, Denver.

The earnings of the company are included in those of the entire system given in the statement of The Denver & Northwestern Railway Co. above.

President, William G. Evans. 1st Vice-President, Samuel M. Perry. 2d Vice-President and General Manager, John A. Beeler. Secretary and Treasurer, Thomas Keely. Auditor, W. A. Doty. Superintendent, C. B. Wells. Purchasing Agent, C. F. Musgrove. Chief Engineer, John Evans. Superintendent of Rolling Stock, W. H. McAloney.

Directors—John A. Beeler. Rodney Curtis. William G. Evans. C. J. Hughes, Jr. Gerald Hughes. B. A. Jackson. Thomas Keely. F. G. Moffat. Samuel M. Perry.

Main office, Majestic Block, Denver. Annual meeting, third Tuesday in February, at Denver.

THE DENVER TRAMWAY POWER CO.

(Controlled by the Denver City Tramway Co.)

A corporation formed under the laws of Colorado in March, 1901. The company owns the electrical power plant and distributing system which supplies the current for the operation of The Denver & Northwestern Railway and the Denver City Tramway Companies' lines. Its property is leased to and operated by the Denver City Tramway Co. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

The company's power plant in Denver, is located on the Platte river and is of fire-proof construction modernly equipped, the dimensions being 288 feet by 103 feet. The total plant capacity is 9,500 killowats. The company has also 4 sub-stations.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

FUNDED DEBT.

1st improvement mort., 5 per cent., due April, 1923, April and Oct..... $1,329,000

The authorized amount of the first improvement mortgage is $1,500,000, of which $1,423,000 were issued for the construction of the company's plant. The balance, $77,000, was reserved for improvements. There have been $94,000 of the bonds redeemed under the sinking fund provision. Interest is payable at the International Trust Co., Denver, or at the Guaranty Trust Co., New York.

President, William G. Evans, Denver. Vice-President, John A. Beeler, Denver. Secretary and Treasurer, Thomas Keely, Denver.

Directors—John A. Beeler, Denver. Rodney Curtis, Denver. William G. Evans, Denver. Charles J. Hughes, Jr., Denver. Gerald Hughes, Denver. B. A. Jackson, Denver. Thomas Keely, Denver. F. G. Moffat, Denver. Samuel M. Perry, Denver.

Main office, Denver, Col.

THE DENVER UNION WATER CO.

A corporation formed under the laws of Colorado, October 14, 1894. The company owns and operates, under various franchises extending to 1910, the waterworks of Denver and the adjacent towns. The population served is 200,000. The company has a system of about 500 miles of mains and some 3,250 fire hydrants and 38,860 taps. It controls the South Platte Canal & Reservoir Co., which in 1904 completed a large storage reservoir. In September, 1907, action was taken in regard to an appraisal of the company's property, with a view to its sale to the City of Denver, or the granting of a new franchise, which proceedings are in progress.

Stock...Par $100...Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,500,000 } $7,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Continental Trust Co.

The first dividends were 5 per cent. on both the preferred and common stocks and were paid in April, 1905, and 5 per cent. was also paid on both classes of stock January 2, 1906, and January 2, 1907.

FUNDED DEBT

1st mort., 5 per cent., due July, 1914, Jan. and July..... $8,000,000

The 1st mortgage bonds outstanding are the amount authorized. Interest is paid at the Fourth National Bank, New York.

The company has indorsed and guaranteed an issue by the South Platte Canal & Reservoir Co. of $4,000,000, authorized 5 per cent. bonds, of which $2,400,000 are outstanding, the same being due July, 1923, January and July, and subject to call at 105 per cent., between April 10, 1910, and April 11, 1911.

President, David H. Moffat, Denver. Vice-President, T. S. Hayden, Denver. Secretary, Walter P. Miller, Denver. Assistant Secretary, Alfred Kerns, Denver. Treasurer, Frederick G. Moffat, Denver. Auditor, J. H. Kingwill, Denver. Chief Engineer, David G. Thomas, Denver. General Manager, W. P. Robinson, Denver.

Directors—W. N. W. Blayney, Denver. D. C. Dodge, Denver. John Evans, Denver. J. B. Grant, Denver. T. S. Hayden, Denver. E. S. Kassler, Denver. David H. Moffat, Denver. Frederick G. Moffat, Denver. W. P. Robinson, Denver.

Corporate and main office, 1654 Broadway, Denver. Annual meeting, second Tuesday in November.

DETROIT CITY GAS CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of Michigan, January 17, 1898. It acquired all the gas properties in the city of Detroit, which were combined in 1891 under the title of the Detroit Gas Co. A reorganization followed under the present title, and included the Detroit Gaslight Co. and the Mutual Gas Co.

The company's franchise extends to 1923. It has 537 miles of mains. The price of gas for illuminating is 80c. net per 1,000 feet and for fuel gas 80c. per 1,000 feet. Control of the Wyandott Light & Fuel Co. was acquired in 1903.

In January, 1906, control of this company was acquired by the American Light & Traction Co., which purchased 97 per cent. of the stock.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $6,580,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, New York Trust Co., New York.

Dividends are half-yearly, May and November. The first dividend was 2½ per cent., paid November 15, 1899, and dividends of the same amount were regularly paid until May, 1901, inclusive. The November, 1901, dividend was passed. In 1903, a dividend of 5 per cent. was paid in 6 per cent. certificates of indebtedness due 1906. In 1904, the dividends were in cash amounting to 5 per cent.; in 1905, 6 per cent. The amounts of subsequent dividends have not been made public.

FUNDED DEBT

Detroit City Gas prior lien mort., 5 per cent., due Jan., 1923, Jan. and July.....	$5,619,000
General mort., 5 per cent., due July, 1913-1916, Jan. and July.....	500,000
Detroit Gas Co. consolidated 1st mort., 5 per cent., due Feb., 1918, Feb. and Aug.....	381,000
Total	$6,500,000

The prior lien mortgage, New York Trust Co., New York, trustee, is for $6,000,000. Of this amount $381,000 are reserved for exchange for bonds of the Detroit Gas Co. still outstanding. The original issue of Detroit Gas Co. consols was $2,000,000 and there were $200,000 of income bonds. The Detroit Gas Co. had $2,117,000 of prior 6 per cent. encumbrance, which have all been discharged by the present company.

The general mortgage 5 per cent. bonds created in 1903 are $10,000,000, authorized, of which $6,000,000 are renewed to retire the other bonds. Trustee of the mortgage, Equitable Trust Co., New York. Agent for the payment of interest, Emerson McMillin & Co., New York. Of these bonds $1,000,000 mature $100,000 each year from July, 1913, to 1922, inclusive, the balance maturing in 1923.

Earnings are not reported.

President, Emerson McMillin, New York. Vice-President and General Manager, Irvin Butterworth, Detroit. 2d Vice-President, A. P. Lathrop, New York. Secretary, Charles S. Ritter, Detroit. Treasurer, M. W. O'Brien, Detroit. Assistant Secretary, C. N. Jelliffe, New York.

Directors—A. C. Angell, Detroit. Irvin Butterworth. Detroit. F. P. Byrne, Detroit. J. L. Hudson, Detroit. A. P. Lathrop, New York. Emerson McMillin, New York. M. W. O'Brien, Detroit. George H. Russel, Detroit. Homer Warren, Detroit.

Main office, Gas Office Building, Detroit. Fiscal Agents, Emerson McMillin & Co., 40 Wall street, New York. Annual meeting, second Wednesday in May, at Detroit.

DETROIT EDISON CO.

A corporation formed under the laws of New York in January, 1903. The company was a consolidation of and absorbed the Edison Illuminating Co. of Detroit, the Peninsular Electric Light Co., the East Side Electric Co. and the Central Heating Co. It controls the electric light and power business of the City of Detroit. The Eastern Michigan Edison Co. which serves various places in the environs of Detroit, is controlled. Control of the company is held by the North American Co.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1933, Jan. and July.....	$7,979,000
Convertible debentures, 6 per cent., due Sept., 1911, Mar. and Sept.....	1,000,000
Eastern Michigan Edison 1st mortgage, 5 per cent., due May, 1932, May and Nov...	1,210,000
Total.....	$10,189,000

The 1st mortgage is for $10,000,000. Additional bonds may be issued for further property and improvements, and only to the extent of 75 per cent. of the cost thereof. Trustee of the mortgage, Standard Trust Co., New York. The debentures were authorized in August, 1906,

and are for $1,000,000. They are convertible into stock after three years. The Eastern Michigan Edison 1st mortgage, which is for $10,000,000 authorized, is guaranteed by the parent company.

EARNINGS

	Gross	Net	Charges	Surplus
1904	$679,472	249,380	123,506	125,873
1905	844,118	311,009	217,161	93,847
1906	1,126,316	470,628	299,857	170,771
1907	1,454,483	623,270	362,666	260,605
1908	1,592,810	672,337	428,649	243,688
1909	2,059,003	870,026	471,383	398,643

President, Charles W. Wetmore, New York. Vice-President, Alexander Dow, Detroit. Secretary, Silas W. Burt, New York. Treasurer, George R. Sheldon, New York.

Directors—L. W. Bowen, Detroit. Edwin M. Bulkley, New York. C. A. Coffin, New York. Alexander Dow, Detroit. A. Jaretzke, New York. George H. Russel, Detroit. George R. Sheldon, New York. Charles W. Wetmore, New York. W. F. White, New York.

Main office, Detroit. New York office, 30 Broad street. Annual meeting, first Monday in February.

DETROIT, MACKINAC & MARQUETTE RAILROAD LAND GRANT

Land grant 7 per cent. income bonds to the amount of $4,560,000 were created and issued by the Detroit, Mackinac & Marquette Railroad Co., which about 1881 built a line from St. Ignace, Mich., to Marquette, Mich. The company received from the State of Michigan a land grant of some 1,307,129 acres in the upper peninsula, situated in the counties of Chippewa, Mackinac, Marquette and Schoolcraft. These lands, under certain conditions, were pledged as security for the land grant bonds. The Detroit, Mackinac & Marquette Railroad was sold at foreclosure October 20, 1886, and was acquired and reorganized by the syndicate which constructed the Duluth, South Shore & Atlantic Railway. It now forms part of that system. Under the reorganization the holders of the land grant bonds retained their lien upon the lands.

Land grant income bonds, registered, due October, 1911, April and Oct..... $1,390,000

Under the instrument securing the bonds only 25 per cent. of the proceeds of lands sold were applicable to the payment of interest, the balance being applied to the expenses of the trust and redemption of bonds. Under this provision and the provision for locating land, with bonds, $2,846,000 of the bonds have been retired by purchase, and $324,000 retired in payment for lands, leaving the above amount outstanding.

Interest payments upon the bonds have been as follows: In 1892, 2 per cent.; in 1893, 2 per cent.; in 1894, 2 per cent.; in 1895, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2 per cent.; in 1899, 2 per cent.; in 1900, 2 per cent.; in 1901, 2 per cent. The payments were semi-annual of 1 per cent. each in April and October at the Central Trust Co., New York. The October, 1902, payment was increased to 1½ per cent. In 1903, the payments were 3½ per cent. each, in April and October, or 7 per cent. for the year. In 1904 and 1905, 7 per cent. was also paid. In April, 1906, paid 3½ per cent., but the October, 1906, rate was 1 per cent. No interest payments were made in 1907. On April 6, 1908, 1 per cent. was paid, but no dividend was then paid until 1 per cent. was distributed in October, 1909.

In August, 1902, a sale was made of 1,000,000 acres for $1,250,000, payable in four instalments, the first payment having been made in June, 1902. During 1903 and 1904, the Trustees purchased and retired over $1,100,000 bonds with the proceeds of the above and other sales. The unsold lands, January 1, 1910, were 180,716 acres.

President, Philip H. McMillan, Detroit. Treasurer, M. H. Williams, Detroit.

Trustees of Land Grant, Frederick E. Driggs, Detroit. William W. Heaton, New York. Land Commissioner, E. W. Cotterell, Detroit. Assistant Land Commissioner, Wetmore Hunt, Detroit.

Main office, Penobscot Building, Detroit.

THE DETROIT UNION RAILROAD DEPOT & STATION CO.

A corporation organized under the laws of Michigan in 1881, to supply station and depot facilities at Detroit to railroads requiring them. The company's property consists of station grounds of about 40 acres in Detroit, along the river front, adjoining the Michigan Central Railroad and terminals, and a railroad through the city and suburbs 3½ miles long. Terminal facilities are leased in perpetuity to the Wabash Railroad Co. and the Pere Marquette Railroad Co. The principal revenues of the company are derived from the rentals of real estate.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,250,000

Stock is transferred at the office of the company, Detroit. Registrar, Union Trust Co., Detroit.

The yearly dividends on the stock have been as follows: In 1890, 3 per cent.; in 1891, 4 per cent.; in 1892 and 1893, 5 per cent.; in 1894, 6 per cent.; in 1895, 5½ per cent.; in 1896 to 1909, inclusive, 4 per cent. Dividends are paid quarterly, January (15), April, July and October.

President, Henry B. Joy, Detroit. Vice-President and Treasurer, Richard P. Joy, Detroit. Secretary, James G. Miller, Detroit.

Directors—Willis E. Buhl, Detroit. Henry B. Joy, Detroit. James Joy, Detroit. Richard P. Joy, Detroit. Philip H. McMillan, Detroit. James G. Miller, Detroit. Truman H. Newberry, Detroit. Henry E. Shelden, Detroit.

Main office, Penobscot Building, Detroit. Annual meeting, first Wednesday in February.

DETROIT UNITED RAILWAY

A corporation formed under the laws of Michigan, December 31, 1900. The company absorbed the Citizens' Traction Co. and thereby secured control of the following companies:

Detroit Citizens' Street Railway Co.
Detroit Electric Railway Co.
Detroit Suburban Railway Co.
Detroit, Fort Wayne & Belle Isle Railway Co.

The company has also acquired the following companies:

Detroit & Northwestern Railway Co.
Detroit & Pontiac Railway Co.
Wyandotte & Detroit River Railway Co.
Detroit & Flint Railway Co.

The stock of the following companies is owned:

Sandwich, Windsor & Amherstburg Railway Co., Windsor, Ont.
Detroit & Port Huron Shore Line Railway.
City Electric Railway Co., Windsor, Ont.
People's Electric Light Co., Windsor, Ont.
Detroit, Monroe & Toledo Short Line Ry. Co.
Monroe Piers & Park Resort Co.
Detroit, Jackson & Chicago Railway Co.

Road operated January 1, 1909, 399 miles. Total of all lines 743 miles.

The company owns and operates all the street railways in Detroit and its suburbs, comprising 663.24 miles. The Detroit & Port Huron Shore Line, 127.72 miles, is operated independently; also the Sandwich, Windsor & Amherstburg Railway, 35 miles, operating in Windsor, Ont., and its vicinity, and the Detroit, Monroe & Toledo Short Line Railway, 74 miles. In January, 1907, the Detroit, Jackson & Chicago Railway Co., 104 miles, was organized in the interest of this company, and purchased all the properties of the Detroit, Ypsilanti, Ann Arbor & Jackson Railway Co., the Jackson, Ann Arbor & Detroit Railway Co. and the Detroit, Plymouth & Northville Railway Co.

Stock.....Par $100.....Authorized; $12,500,000.....Issued, $12,500,000

Transfer Agents, Kean, Van Cortlandt & Co., 30 Pine street, New York. Registrar, New York Trust Co., New York.

Dividends of 4 per cent. per annum were paid regularly from March 1, 1901, the payments being quarterly, 1 per cent. each, in February (1), May, August and November. In August, 1905, the quarterly rate was increased to 1¼ per cent., putting the stock on a 5 per cent. basis, which was the rate until August, 1907, inclusive. The November, 1907, dividend was passed and none have since been paid.

Funded Debt

Detroit United Ry. 1st cons. mort., 4½ per cent., Jan., 1932, Jan. and July.....	$13,833,000
Detroit Railway Co. 1st mort., 5 per cent., gold, due Dec. 1912–1924. June and Dec.	1,800,000
Detroit Suburban, 1st mort., 6 per cent., due Jan., 1911, Jan. and July.....	140,000
Detroit Electric Ry. Co. cons. mort., 5 per cent., gold, due June, 1916, June and Dec.	1,000,000
Detroit, Ft. W. & Belle Isle Ry. 1st mort. 5 p. c., gold, due April, 1927, April and Oct.	1,200,000
Detroit & Northw'n Ry. Co. 1st mort., 4½ per cent., gold, due May, 1921, May and Nov.	855,000
Detroit & Pontiac Ry. Co. 1st mort., 5 per cent., gold, due Feb., 1922, Feb. and Aug.	500,000
" " 1st con. mort., 4½ per cent., gold, due June, 1926, June and Dec.	600,000
Wyandotte & Det. Riv. Ry. 1st cons. mort., 5 p. c., gold, due Dec., 1918, June and Dec.	425,000
Detroit & Flint Ry. Co. 1st con. mort., 5 per cent., gold, due Aug., 1921, Feb. and Aug.	1,400,000
Detroit, Roch., Romeo & Lake Orion Ry. 1st mort., 5 p.c., due June, 1920, June and Dec.	1,100,000
Total.....	$22,853,000

FUNDED DEBT—CONTROLLED COMPANIES

Detroit & Pt. Huron Shore Line 1st mort., 5 per cent., gold, due 1950, Jan. and July.	$1,717,000
Rapid Railway 1st mort., 5 per cent., due March, 1915, March and Sept.	300,000
" " 1st consol. mort., 5 per cent., gold, due May, 1916, May and Nov.	300,000
City Electric Ry. of Port Huron 1st mort., 6 per cent., gold, due 1913, March and Sept.	180,000
Detroit & Lake St. Clair Ry. Co. 1st mort., 5 per cent., gold, due 1920, April and Oct.	390,000
Port Huron, St. Clair & Marine City Ry., 5 per cent., due 1920, March and Sept.	3,000
Sand., Wind. & Amherstb. cons. mort., 4½ per cent., due Dec., 1922, June and Dec.	490,000
Detroit, Monroe & Toledo Short Line, 1st mort., 5 p.c., due Jan., 1933, Jan. and July	2,581,000
Detroit, Jackson & Chicago, 1st cons. mort., 5 per cent., due 1937, Feb. and Aug.	1,395,000
Detroit, Ypsilanti, A. A. & J., 1st cons. mort., 5 p. c., due Feb., 1926, Feb. and Aug.	1,610,000
Detroit, Ypsilanti & A. A., 1st mort., 6 per cent., due Nov., 1917, May and Nov.	600,000
" " " " " cons., 1st mort., due Feb., 1924, Feb. and Aug.	330,000
Ypsilanti & Saline Elec. Ry., 1st mort., 6 per cent., due July, 1919, Jan. and July.	60,000

The Detroit United Railway Co.'s 1st consolidated mortgage, 4½ per cent., was created in 1902, and is for $25,000,000. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Kean, Van Cortlandt & Co., New York. Of the total amount, $15,880,000 were reserved to retire underlying bonds, and $6,120,000 were to be used to acquire new property, issuable at 75 per cent. of the cost thereof if authorized by a vote of the company's stockholders. The bonds are subject to call at 105 on 60 days' notice.

The amount of authorized bonds of the Detroit & Port Huron Shore Line Railway Co. is $2,500,000. Of that amount $783,000 are reserved for the retirement of divisional liens and $325,000 for acquirement and extensions. Trustee of the mortgage, Union Trust Co., Detroit. Agent for the payment of interest, American Exchange National Bank, New York.

The amount of authorized 1st consolidated mortgage bonds of the Rapid Railway is $600,000 of which $300,000 is reserved to take up the outstanding 1st mortgage bonds of the company. Trustee of the mortgage and agent for the payment of interest, Finance Co. of Pennsylvania, Philadelphia.

The amount of authorized bonds of the Detroit & Lake St. Clair Railway Co. is $400,000. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Detroit.

Trustee of the mortgage of the City Electric Railway, Port Huron, Union Trust Co., Detroit. Agent for the payment of interest, Hanover National Bank, New York. Trustee of the mortgage of the Port Huron, St. Clair & Marine City Railway, Union Trust Co., Detroit.

Trustee of the Sandwich, Windsor & Amherstburg 4½ per cent. consolidated mortgage, National Trust Co., Toronto. Interest is paid at the office of the company, Cleveland. The bonds can be called at 105 after December 1, 1912.

The Detroit Railway Co.'s 1st mortgage bonds outstanding are the full amount authorized. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The authorized amount of the Detroit Electric Railway Co.'s consolidated mortgage is $2,800,000. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The outstanding bonds of the Detroit, Fort Wayne & Belle Isle Railway Co. are the full amount authorized. Trustee of the mortgage, New York Trust Co., New York. Agent for the payment of interest, Kean, Van Cortlandt & Co., New York. Bonds are subject to call at 105 and interest.

The authorized 1st mortgage of the Detroit, Rochester, Romeo & Lake Orion Railway Co. was $1,250,000, of which $150,000 have been canceled. Trustee of the mortgage, American Trust & Savings Bank, Chicago. Interest is payable by the trustee and also by the Guaranty Trust Co., New York. The authorized 1st consolidated mortgage of the Detroit & Flint Railway Co. is $3,000,000, of which $1,100,000 is reserved to retire the outstanding bonds of the Detroit, Rochester, Romeo & Lake Orion Railway Co. and $500,000 is unissued. Trustee of the mortgage and agent for the payment of interest, City Trust Co., New York.

The Detroit, Jackson & Chicago in 1907, created a 5 per cent. 1st mortgage for $4,000,000, which is designed to pay for the stock and retire the bonds of the Detroit, Ypsilanti, Ann Arbor & Jackson Railway Co.

EARNINGS

	Gross	Net	Charges	Surplus
1900	$2,575,276	$1,136,418	$616,468	$519,751
1901	2,919,171	1,345,472	675,343	670,129
1902	3,961,402	1,731,864	948,902	782,961
1903	4,386,974	1,811,860	1,000,000	811,860
1904	4,541,805	1,821,490	1,075,786	745,704
1905	5,125,563	2,128,116	1,113,293	914,823
1906	6,063,182	2,403,319	1,243,273	1,160,046
1907	7,073,246	2,668,707	1,554,249	1,114,458
1908	7,114,760	2,620,593	1,618,665	1,001,928
1909	8,047,555	3,149,664	1,880,129	1,269,535

In 1904, dividend payments were $500,000, balance surplus for the year $245,703. In 1905, dividends, $562,500; balance surplus, $452,322. In 1906, dividends, $625,000; depreciation charged off, $250,000; balance surplus, $285,045. In 1907, dividends $343,750; depreciation, $276,000; balance surplus, $494,708. In 1908, depreciation $350,000; surplus, $651,927. In 1909, depreciation $500,000; surplus, $769,535.

President, Jere C. Hutchins, Detroit. Vice-President, Arthur Pack, Detroit. Vice-President, E. W. Moore, Cleveland. Vice-President, A. J. Ferguson, Montreal. Secretary, Edwin Henderson, New York. Assistant Secretary, Albert E. Peters, Detroit. Treasurer, George H. Russel, Detroit. General Manager, F. W. Brooks, Detroit.

Directors—F. W. Brooks, Detroit. A. J. Ferguson, Montreal. Jere C. Hutchins, Detroit. E. W. Moore, Cleveland. Arthur Pack, Detroit. Albert E. Peters, Detroit. Alonzo Potter, New York. George H. Russel, Detroit. Charles M. Swift, Detroit. R. B. Van Courtlandt, New York. J. M. Wilson, Montreal.

Main office, 12 Woodward avenue, Detroit. Annual meeting, first Tuesday in February, at Detroit.

DIAMOND MATCH CO.

An Illinois corporation, organized 1889, succeeding a company of same name incorporated in Connecticut. It owns and operates match factories in Detroit, Mich.; Barberton, O.; Oswego, N. Y., Oskosh, Wis., Portland, Me., and Chico, Cal., and has sawmills at Biddeford, Me., Athol, Mass., and Chico, Cal. The company owns patents on machinery used in manufacturing matches, and has interests in companies using its processes and machinery in foreign countries. In 1901, an interest in the Bryant & May Co., Limited, of Great Britain, was acquired. The company has acquired large timber tracts in California.

Stock.....Par $100.....Authorized, $16,000,000..... Issued, $16,000,000

Transfer agents, Empire Trust Co., New York; Illinois Trust & Savings Bank, Chicago. Registrars, Merchants' Loan & Trust Co., Chicago; Manhattan Trust Co., New York.

In February, 1906, the stock was increased by $1,000,000, making the amount $16,000,000 to provide for the liquidation of a debt incurred in connection with the acquisition of lands and the erection of a plant in California.

Dividends paid were as follows: in 1893, 20 per cent.; in 1894, 10 per cent.; in 1895, 21½ per cent.; in 1896 and thereafter 10 per cent. per annum. Dividends were paid quarterly, at the rate of 2½ per cent., in March, June, September and December. The March, 1909, dividend was reduced to 2 per cent., and in March, 1910, the quarterly payment was further reduced to 1½ per cent.

EARNINGS

	Net	Dividends	Deductions	Surplus
1900.....	$2,014,839	$1,475,000	$259,856	$1,100,000
1901.....	2,021,072	1,482,787	.....	1,736,919
1902.....	1,957,674	1,500,000	.....	*2,194,593
1903.....	1,824,089	1,500,000	1,518,682	1,000,000
1904.....	1,653,369	1,500,000	153,369	1,000,000
1905.....	1,772,279	1,500,000	272,279	†1,000,000
1906.....	1,993,769	1,550,000	.....	1,331,916
1907.....	2,296,075	1,600,000	1,564,927	463,064
1908.....	1,894,723	1,600,000	79,847	677,940
1909.....	1,767,646	1,280,000	300,000	865,586

*Includes $98,634 premium on sale of treasury stock. †This amount was adjusted to $888,140.

Chairman, Ohio C. Barber N. Y. President and Treasurer, Edward R. Stettinius, New York. Vice-President, F. M. Clough, Chico, Cal. Vice-President, Charles H. Palmer, Akron, O. Vice-President, James Hopkins, St. Louis. Secretary, Howard F. Holman, New York. Assistant Secretary, John Morava, Chicago. Auditor, H. C. Cranz, Chicago. Assistant Auditor, W. C. Johnson, New York.

Directors—Ohio C. Barber, New York. F. M. Clough, Chico, Cal. Granger Farwell, Chicago. William S. Hofstra, New York. Charles H. Palmer, Barberton, O. Edwin A. Potter, Chicago. Edward R. Stettinius, New York.

Main office, 26 Market street, Chicago. New York office, 111 Broadway. Annual meeting, first Wednesday in May, at Chicago.

DISTILLERS SECURITIES CORPORATION

A corporation formed under the laws of New Jersey, September 18, 1902. The company was organized to acquire the stocks and property of the Distilling Co. of America and to readjust and simplify the capital of that company. See full statement of the Distilling Co. of America and its constituent concerns in the MANUAL for 1902.

The Distillers Securities Corporation acquired 94 per cent. of the preferred stock and 97 per cent. of the common stock of the Distilling Co. of America. The companies controlled by the Distilling Co. of America are engaged in the manufacture, distribution and sale of spirits, alcohol, Kentucky or Bourbon whiskey, rye whiskey, and their compounding and blending. The spirits and alcohol business is conducted by the American Spirits Manufacturing Co. and the Standard Distilling & Distributing Co. The Bourbon whiskey business is conducted by the Kentucky Distilleries & Warehouse Co., and the rye whiskey business by the Hannis Distilling Co. In October, 1906, a new subsidiary company was organized under the title of United States Industrial Alcohol Co. to manufacture denaturized alcohol in the interest of this company. The Distillers Securities Corporation controls the organization in question and guarantees the dividends of 7 per cent. per annum on its $6,000,000 of preferred stock, which has no voting power.

Stock.....Par $100.....Authorized, $32,500,000.....Issued, $30,766,997

Transfer Agents, Equitable Trust Co., New York; Corporation Trust Co., Jersey City. Registrar, Mercantile Trust Co., New York.

The Mercantile Trust Co., New York, as trustee, holds $1,752,302 of stock against the outstanding stocks of the Distilling Co. of America and its constituent companies.

The first quarterly dividend of 1 per cent. was paid January 26, 1903, and similar dividends were paid regularly in January (27), April, July and October until October, 1906, when the rate was increased to 1¼ per cent. In April, 1907, it was raised again to 1½ per cent. and the rate was paid to October, 1907, inclusive. The dividend paid in January, 1908, was, however, reduced to ½ per cent., which has since been the quarterly rate.

Funded Debt

Collateral trust mort., 5 per cent., due Oct., 1927, April and Oct.....	$14,067,000
American Spirits Mfg. Co. 1st mort., 6 per cent., due Sept., 1915, March and Sept...	1,496,000
Total.....	$15,563,000

The collateral trust mortgage is for $16,000,000. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The stock, both common and preferred, of the Distilling Co. of America acquired by this company is deposited with the trustee. There are also deposited with the trustee $437,450 of this company's bonds to retire outstanding stock of the Distilling Co. of America. Holders of the Distillers Securities Corporation collateral trust bonds can convert them into stock at par at any time within ten years from 1902. These bonds are also redeemable at 105 after 1908.

See the MANUAL for 1904 for details regarding the constituent companies and the readjustment plan of 1900 under which the present company was organized.

Earnings

Year ending June 30

	Gross Business	Gross Profits	Interest, Taxes, Reserves, Additions, etc.	Charges	Surplus
1901-02.....	$85,371,819	$3,306,860	$1,285,194	$287,310	$1,734,356
1902-03.....	82,730,706	3,966,631	1,169,787	612,053	2,184,791
1903-04.....	79,167,166	3,678,464	1,041,231	939,246	1,697,985
1904-05.....	71,210,446	3,727,215	1,255,185	903,149	1,568,880
1905-06.....	.....	4,054,815	1,180,745	750,007	2,124,064
1906-07... ...	.....	4,541,696	1,200,309	782,619	2,558,768
1907-08.....	.....	2,454,391	1,320,406	790,054	343,931
1908-09.....	.....	2,683,237	1,159,413	789,617	734,207

The earnings for 1901-02 are the combined figures of all the constituent companies included in the present organization. From the surplus of $2,184,791 there were deducted $604,066 for dividends and $215,159 representing the surplus of the Spirits Distributing Co., which was dissolved and merged with this company, leaving a net surplus of $1,365,567. In 1902-03 dividends, 2 per cent., $604,066; balance surplus, $1,580,726. In 1903-04 dividends, 4 per cent., $1,305,460; surplus, $392,525. In 1904-05, dividends, $1,317,009; surplus, $251,871. In 1905-06, dividends, $1,327,036; surplus, $797,028. In 1906-07, dividends (6 per cent.), $1,634,309; surplus, $924,457. In 1907-08, dividend (4 per cent.) $1,306,215; balance deficit, $962,284. In 1908-09, dividends, (2 per cent,) $679,695; balance surplus, $54,512. Total surplus account June 30, 1909, $5,730,398.

President, E. J. Curley, New York. Vice-President, Willard P. Ward, New York. Secretary and Treasurer, R. C. Rann, New York. Assistant Secretary and Assistant Treasurer, O. Wagner, New York.

Directors—E. J. Curley, New York. Lawrence L. Gillespie, New York. Amory G. Hodges, New York. Alfred W. Hansell, Philadelphia. J. E. Hulshizer, Bernardsville, N. J. Willard P. Ward, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 40 Exchange place. Annual meeting, third Wednesday in October, at Jersey City.

DOLORES MINES CO.

A corporation formed under the laws of Maine in 1903. The company owns 12,500 acres of land, comprising 19 mining claims in the State of Chihuahua, Mexico.

Stock.....Par $5.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent, United States Mortgage & Trust Co., New York.

The company up to March, 1910, has paid dividends to the amount of $864,000. Quarterly dividends are paid at the rate of 18 per cent. per annum, the payments being in February, May, August and November.

The gross production to June 30, 1909, was $3,177,033. The surplus account on June 30, 1909, was $740,646. The ore reserves on that date were stated to be of the value of $1,702,620.

President, John Lambert, New York. Vice-President, W. E. Reis, New York. Secretary, J. D. Tooker, New York. Treasurer, Harry S. Black, New York

Directors—A. D. Black. Harry S. Black. Isaac L. Ellwood. William Flemming. John Lambert. W. E. Reis. J. D. Tooker.

Main office, 111 Broadway, New York.

DOMINION COAL CO., LIMITED

A corporation formed under charter of the Province of Nova Scotia, February 1, 1893, to lease and operate bituminous coal deposits on Cape Breton Island. The company has a grant of same for a term of 99 years under a royalty of 12½ cents a ton. It owns and operates the Sydney & Louisburg Railway, 40 miles.

It owns extensive shipping facilities and docks at Louisburg, Sydney, Montreal, Quebec Three Rivers, Halifax, and St. John, N. B., together with 5 steamships, 2 tugs and 5 barges.

In June, 1902, this company was leased to the Dominion Iron & Steel Co., Limited, for 99 years at a rental of $1,600,000 per annum, payable quarterly, and a royalty of 7½c. per ton on all coal mined in excess of 3,500,000 tons per annum. In 1903 this lease was annulled, the coal company paying to the steel company $2,380,000, net, for the immediate possession of its property, with all improvements made during the period of the lease, amounting to $1,600,000, also its liquid assets, etc., and for certain important modifications in the contract for supply of coal to the steel company. This contract called for from 600,000 to 1,000,000 tons of coal yearly for 92 years at $1.28 per ton, the price being subject to readjustment in 1909 and at the end of every 5 years thereafter. Disputes occurred over the contract, resulting in litigation, which in January, 1908, was decided in favor of the Iron & Steel Co. by the lower courts, which was affirmed on appeal.

In December, 1909, the Dominion Iron & Steel Co. acquired a large interest in the stock of this company, and it was reported that the two organizations may be subsequently merged.

The coal output of this company has been as follows in the years ending February 28: 1900, 1,739,374 tons; 1901, 2,044,877 tons; 1902, 2,651,263 tons, and for the calendar year 1902, 3,174,277 tons; 1903, 3,147,766 tons; 1904, 3,023,522 tons; 1905, 3,189,657 tons; 1906, 3,552,746 tons; 1907, 3,541,253 tons; 1908, 3,505,068 tons; in 1909, 2,735,000 tons.

Stock...Par $100..Authorized { com., $15,000,000 / pref., 3,000,000 } Issued { com., $15,000,000 / pref., 3,000,000 } $18,000,000

The preferred stock has a cumulative preference of 7 per cent., and at any time within five years from May 1, 1905, could be exchanged at the holder's option for common stock at par, but the company can redeem the preferred stock after May 1, 1910, at 125 and accrued dividends. The company had $3,000,000 of 8 per cent. preferred stock which was called and paid off May 1, 1905, at 115, a syndicate having at that time subscribed for the $3,000,000 of new preferred at 115.

Transfer Agents, American Trust Co., Boston; Royal Trust Co., Montreal; National Trust Co., Toronto. Registrar, The New England Trust Co., Boston.

The dividends on the old 8 per cent. preferred stock were regularly paid, 4 per cent. semi-annually, in January and July. The first dividend on the new 7 per cent. preferred was 3½ per cent. semi-annual, August 1, 1905, and similar dividends have since been paid in February and August.

Dividends on the common stock, under the lease, were 8 per cent. per annum, 2 per cent. quarterly, the dividend periods being January (1), April, July and October. In 1903, the dividends paid in January, April and July were 2 per cent. each, paid out of the rental. In January, 1904, 3 per cent. for the half year was paid on the common out of earnings. After that no dividends were paid on the common until April 2, 1907, when payments were resumed at the rate of 1 per cent. quarterly or 4 per cent per annum, which has since been the regular rate.

FUNDED DEBT

1st mort., 5 per cent., due May, 1940, May and Nov..... $6,175,000

The first mortgage 5 per cent. bonds were created in 1905. The authorized issue is $7,000,000. A block of $5,000,000 was sold to a syndicate and with the proceeds the company retired its old issue of $2,435,000 of 6 per cent. mortgage bonds and discharged its floating debt. Additional 5 per cent. bonds can only be sold for improvements up to 75 per cent. of the cost of same. After May 1, 1910, they can be retired on thirty days' notice at 105 and interest. A sinking fund commences in 1911, bonds to be drawn at 105. The company also has $213,672 debentures against Cape Breton real estate, and $151,129 of Dominion rolling stock debentures.

EARNINGS

	Net Profit	Total Surplus
1903	$1,726,600	$226,912
1904	1,620,475	1,117,850
1905	1,573,832	1,394,125
1906	1,137,371	1,825,940
1907	2,094,539	2,653,308
1908	2,686,202	4,253,471
1909	1,113,091	394,419

In 1903, dividends of 8 per cent. on the preferred and 7 per cent. on the common were $1,290,000; balance surplus, $162,000. In 1904, the dividends of 8 per cent. on the preferred were $240,000, balance surplus $890,338. In 1905, preferred dividends $220,916, balance surplus, $1,023,671. In 1906, preferred dividends, $210,000, balance surplus, $631,816. In 1907, preferred dividends, $210,000, common dividends, $600,000, balance surplus, $1,002,368. In 1909, dividends were $810,000, and there was deducted from the total surplus $3,550,000 in settlement of the claims of the Dominion Iron & Steel Co.

President, J. H. Plummer, Toronto. 1st Vice-President, F. L. Wanklyn, Montreal. 2d Vice-President, M. J. Butler, Sydney, N. S. Secretary and Treasurer, C. S. Cameron, Sydney. Assistant Secretary and Assistant Treasurer, W. A. Doig, Montreal.

Directors—George A. Cox, Toronto. James Crathern, Montreal. Henry F. Dimock, New York. L. J. Forget, Montreal. Wilmot D. Matthews, Toronto. Sir Henry M. Pellatt, Toronto. J. H. Plummer, Toronto. Lord Strathcona and Mount Royal, London, Eng. F. L. Wanklyn, Montreal. James R. Wilson, Montreal.

Main office, 112 St. James street, Montreal. Annual meeting, between March 1 and June 1, as determined by the directors.

DOMINION IRON & STEEL CO., LIMITED

A corporation formed under the laws of Nova Scotia, June 22, 1899. The company has established large iron and steel plants at Sydney, Cape Breton, with a capacity of from 1,000 to 1,200 tons of steel per day. The company has 700 acres of land at Sydney and other real estate. In addition to the steel mills the plant comprises four blast furnaces with a capacity of 1,000 tons daily and 500 coke ovens producing 1,600 tons of coke per day. The company also owns extensive iron ore properties at Belle Island, Newfoundland. Construction was begun in the summer of 1899, and the furnaces and other departments began operating in the early part of 1901. The rail mill, with a capacity of 800 tons of steel rails per day, was completed in June, 1905.

This company made a contract with the Dominion Coal Co. by which the latter agreed to supply it with coal at $1.24 per ton for its requirements. In June, 1902, this company leased the Dominion Coal Co. for 99 years. This lease was annulled in 1903, the coal company paying this company $2,635,000 for its advances, and a new contract was made for the supply of coal for 92 years. Disputes and litigation arose and the suit was finally decided in favor of this company on appeal in January, 1909. In 1908-09, this company received $2,750,000 from the Coal Co. on account of the claim.

In December, 1909, this company acquired large holdings of stock of the Dominion Coal Co. and it was reported that the two companies might be merged.

Stock...Par $100...Authorized { com., $25,000,000 / pref., 5,000,000 } Issued { com., $20,000,000 / pref., 5,000,000 } $25,000,000

The preferred stock is 7 per cent., cumulative. It was created in January, 1901, and was issued to provide additional funds for construction work. The preferred stock may be called and retired at 115, or holders may convert it into common stock at any time.

The common stock was increased from $15,000,000 to $20,000,000 in April, 1902, the increase of $5,000,000 being sold to the stockholders at 60.

Transfer Agents, American Trust Co., Boston; National Trust Co., Limited, Montreal and Toronto.

The first dividend on the preferred stock was 3½ per cent., October 1, 1901. Dividends on the preferred were 3½ per cent., semi-annual, in April and October. The October, 1903, dividend was passed, and none were paid until May, 1909, when 10½ per cent. was distributed. In October, 1909, paid 3½ per cent. regular and 3½ per cent. on account of accumulated back dividends. The latter amount to some 28 per cent.

FUNDED DEBT

1st mort., 5 per cent., due July, 1929, Jan. and July	$7,414,000
Consolidated mort., 5 per cent., due September, 1930, March and Sept.	5,840,000
Total	$13,254,000

The 1st mortgage is $8,000,000, authorized. Trustee, National Trust Co., Limited, Montreal. There is a sinking fund of $50,000 per annum, to which is added interest on the bonds redeemed. Bonds can be drawn at 110 and interest.

The consolidated mortgage created in 1909 is for $20,000,000, of which $9,333,000 was reserved to retire underlying liens. The outstanding bonds were sold in July, 1909, to retire $1,500,000 of old 6 per cent. second mortgage bonds and for improvements.

EARNINGS

	Net	Charges	Pref. Div.	Surplus
1902-03 (year ending February 28)....	$953,881	$410,935	$233,334	$309,612
1904 (year ending December 31)...	134,163	643,166	.....	Def. 509,003
1905 (5 months ending May 31)...	370,859	1,299,327	.....	Sur. 71,532
1905-06 (year " ")...	1,406,306	753,711	.....	" 652,595
1906-07 (" " ")...	2,247,536	684,384	.....	" 1,563,152
1907-08 (" " ")...	2,613,825	766,525	.....	" 1,847,300
1908-09 (" " ")...	2,235,834	654,422	525,000	" 391,990

In 1906-07, $810,714 was charged to contingent reserve on account of the claim against the Dominion Coal Co. In 1907-08, $1,376,831 was charged to the same account.

President, J. H. Plummer, Toronto. 1st Vice-President, L. J. Forget, Montreal. Secretary and Treasurer, C. S. Cameron, Sydney, N. S. General Manager, M. J. Butler, Sydney.

Directors—Sir Montague Allan, Montreal. George Caverhill, Montreal. George A. Cox, Toronto. Henry F. Dimock, New York. L. J. Forget, Montreal. Robert Mackay, Montreal. David Mackeen, Halifax, N. S. William McMaster, Montreal. Frederic Nicholls, Toronto. J. H. Plummer, Toronto. Elias Rogers, Toronto. W. G. Ross, Montreal. Sir William C. Van Horne, Montreal.

Main office, Sydney, N. S. Annual meeting, between June 15 and September 30, as directors may determine.

DOMINION POWER & TRANSMISSION CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, January 22, 1907. The company took over the control of the Hamilton Cataract Power, Light & Traction Co., Limited, and also acquired ownership or control of the following concerns, the united properties covering the electric power and electric railways of Hamilton and St. Catherines, Ont. The railway lines operated aggregate 83 miles.

Brantford & Hamilton Electric Railway Co.
Hamilton Terminal Co.
Hamilton & Dundas Street Railway Co.
Lincoln Electric Light & Power Co.
Hamilton, Grimsby & Beamsville Electric Railway Co.
Hamilton Street Railway Co.
Hamilton Radial Electric Railway Co.
Western Counties Electric Co.

The Hamilton Cataract Power, Light & Traction Co., Limited, was a corporation formed under the laws of Ontario in 1899. See statement of the Hamilton Cataract Power, Light & Traction Co., Limited, in the MANUAL for 1906. For terms of exchange of old stock for that of the present company see below.

Stock..Par $100..Authorized { common, $9,900,000 / ltd. pref., 5,100,000 / pref., 10,000,000 } Issued, { common, $2,600,000 / ltd. pref., 5,100,000 / pref., 3,673,100 } $11,373,100

The preferred stock is entitled to 6 per cent. for three years after the formation of the company and thereafter to 7 per cent. per annum. The limited preferred stock has a preference over the common stock to dividends, if the same are earned for 5 years only, but cannot receive more than an average of 2 per cent. per annum during the 5 years.

The company paid 6 per cent. on the preferred stock in 1907; in 1908, paid 3 per cent.

FUNDED DEBT

Dominion Power & Trans. s. f. bonds, 5 per cent., due April, 1914-32, April & Oct..	$2,500,000
Hamilton Cataract, Power, L. & T., gen. mort. 5 per cent., due 1943, April & Oct..	3,198,000
Hamilton Street Railway 1st mort. 4½ per cent., due 1928, June & Dec.....	500,000
Hamilton & Dundas Street Railway 1st mort. 5 per cent., due 1917, Jan. & July.....	100,000
Lincoln Electric Light & Power 1st mort.....	63,000
Total.....	$6,361,000

The Dominion Power & Transmission sinking fund mortgage is for $25,000,000. Trustees of mortgage, Harris Trust & Savings Bank, Chicago, and National Trust Co., Toronto. Under the terms of the mortgage $17,000 of the bonds mature annually from April 1, 1914, to April 1921; $34,000 annually from April, 1922, to April, 1931, the remainder of the issue being payable April, 1932. The outstanding issue is subject to redemption at 107½ and interest on April 1, 1917, or any subsequent interest date.

The Hamilton Cataract Power, Light & Traction Co., Limited, had $1,700,000 of common and $2,895,700 of 5 per cent. cumulative preferred stock. Under the plan for the formation of the new company, holders of the common received $300 of the new limited preferred stock for each $100 of the old common.

EARNINGS

	Gross	Net	Charges	Surplus
1908.....	$1,600,321	$624,679	$323,047	$301,632

President, J. R. Moodie Hamilton, Can. Vice-President, James, Dixon, Hamilton. Secretary and General Manager, William C. Hawkins, Hamilton. Treasurer, John Knox, Hamilton.

Directors—Andrew Cooke, Chicago. James Dixon, Hamilton, Can. S. O. Greening, Hamilton. Lloyd Harris, Brantford, Ont. William C. Hawkins, Hamilton. John Knox, Hamilton. J. R. Moodie, Hamilton. William Southam, Hamilton. J. W. Sutherland, Hamilton.

Main office, Hamilton, Can.

DOMINION TELEGRAPH CO.

A corporation formed under the laws of the Dominion of Canada in 1869 for the purpose of building and operating telegraph lines. The company owns a telegraph system that extends throughout Canada and Northern New York. Its entire system is leased for ninety-nine years, from July 1, 1879, to the Western Union Telegraph Co., which sublets to the Great North Western Telegraph Co. the lines situated west of the Province of New Brunswick, while operating those in New Brunswick and Nova Scotia under its own name.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Toronto.

Dividends on the stock are paid quarterly at the rate of 6 per cent. per annum, that being the rental paid by the Western Union Co. under the lease. The dividend periods are January (15), April, July and October.

President, Thomas Swinyard, Gilbertsville, N. Y. Vice-President, Sir Henry M. Pellatt, Toronto. Secretary and Treasurer, Frederic Roper, Toronto.

Directors—Belvidere Brooks, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Æmilius Jarvis, Toronto. Charles O'Reilly, Toronto. Sir Henry M. Pellatt, Toronto. A. G. Ramsay, Toronto. Thomas Swinyard, Gilbertsville, N. Y.

Main office, 58 Front street, West, Toronto. Annual meeting, second Wednesday in July, at Toronto.

DOMINION TEXTILE CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, January 5, 1905. The company was organized to combine a number of the most important cotton mills in Canada. It acquired a controlling interest in the stocks of the following companies:

Dominion Cotton Mills Co., Limited. Montmorency Cotton Mills Co.
Merchants Cotton Co. Colonial Bleaching & Printing Co.

See below for the terms on which the stocks of the above companies were exchanged for the securities of the Dominion Textile Co., Limited.

Stock.....Par $100.....Authorized { com., $7,500,000 / pref., 2,500,000 } Issued { $5,000,000 / 1,858,113 } $6,858,113

The preferred stock is 7 per cent. non-cumulative. Transfer Agent and Registrar, Royal Trust Co., Montreal.

Dividends on the preferred stock are paid quarterly, 1¾ per cent. each January (15), April, July and October.

The first dividend paid on the common stock was 1¼ per cent., July 15, 1907, and quarterly dividends of the same amount have since been regularly paid in January (1), April, July and October.

FUNDED DEBT

General mort., series A to D, 6 per cent., due Mar., 1925, Mar. and Sept.....$2,968,500

The 6 per cent. bonds of this company are $3,370,500, authorized. Trustee of the mortgage and agent for the payment of interest, Royal Trust Co., Montreal. The bonds are divided into four series, A, B, C and D, respectively, each of which is secured by the deposit of the particular stock which it was issued to acquire. The bonds are in denominations of $1,000, $500 and $250.

The Dominion Cotton Mills Co., Limited, one of the constituent companies, has $1,125,000 of 4½ per cent. bonds and $2,229,000 of 6 per cent. bonds which are subject to call at 110. The Montmorency Cotton Mills Co. has $450,000 6 per cent. bonds subject to call at par.

The following exhibits the amount of stocks of the old companies and the terms of their exchange for this company's securities:

	Old Stock	Rec'd per cent. in new Pref. Stock	Rec'd per cent. in new 6 p.c. bonds
Dominion Cotton Mills Co., Limited	$3,033,600	25	25
Merchants Cotton Co	1,500,000	18⅓	66⅔
Montmorency Cotton Mills Co	1,000,000	20	100
Colonial Bleaching & Printing Co	300,000	66⅔	100

A syndicate subscribed in cash at par for $500,000 of the new preferred stock and also paid $500,000 cash for the entire issue, $5,000,000, of new common stock.

In the year ending March 31, 1907, the total sales were $8,507,013 net, less $205,825 for repairs and betterments, $898,518; interest, rentals and preferred dividends, $731,838; balance surplus, $166,679. In 1907-08, the profits were $897,805; other receipts, $123,248; total, $1,021,053; charges and dividends, $976,653; balance surplus, $44,400. In 1908-09, profits, $1,004,290; surplus, $8,934.

President, C. B. Gordon, Montreal. 1st Vice-President, L. J. Forget, Montreal. Secretary-Treasurer, C. E. Hanna, Montreal.

Directors—John Baillie, Montreal. J. P. Black, Montreal. L. J. Forget, Montreal. C. B. Gordon, Montreal. G. A. Grier, Montreal. H. S. Holt, Montreal. C. R. Hoomer, Montreal. Robert Mackay, Montreal. H. Vincent Meredith, Montreal. David Morrice, Montreal. C. F. Smith, Montreal.

Main office, 112 St. James street, Montreal. Annual meeting, May 15, at Montreal.

W. L. DOUGLAS SHOE CO.

A corporation formed under the laws of Maine, September 12, 1902. The company is an incorporation of the manufacturing and wholesale and retail business in boots and shoes of W. L. Douglas. The company has a plant at Brockton, Mass., and has over 70 retail stores in 46 American cities.

Stock.....Par $100....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., 1,500,000 } $2,500,000

The preferred stock is 7 per cent., non-cumulative, and is preferred both as to dividends and assets. Stock is transferred through Estabrook & Co., 15 State street, Boston. The common

stock was all retained by W. L. Douglas. Semi-annual dividends of 3½ per cent. are paid on the preferred stock in January and July.

On December 31, 1909, the company had cash and bills receivable for $933,176.

President, W. L. Douglas, Brockton, Mass. Vice-President, Charles F. Richmond, Brockton. Secretary, A. T. Sweetser, Boston. Treasurer and General Manager, Herbert L. Tinkham, Brockton. Assistant Treasurer, Charles D. Nevins, Brockton.

Directors—W. L. Douglas, Brockton, Mass. H. T. Drake, Quincy, Mass. Frank L. Erskine, Brockton. D. W. Packard, Brockton. Charles F. Richmond, Brockton. H. B. Russell, Brockton. A. T. Sweetser, Boston. Herbert L. Tinkham, Brockton.

Corporate office, Portland, Me. Main office, Brockton, Mass. Annual meeting, second Thursday in January, at Portland.

DRY DOCK, EAST BROADWAY & BATTERY RAILROAD CO.

(Controlled by Third Avenue Railroad Co.)

A corporation formed under the laws of New York, December 8, 1863. In August, 1897, the Third Avenue Railroad Co. obtained control of the company. It owns 15 miles of track in the city of New York.

In consequence of the receivership of the Third Avenue Co., a Receiver was appointed for this company February 1, 1907.

Stock .....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

The November, 1899, dividend on the stock was passed, and none has been paid since.

FUNDED DEBT

1st mort., 5 per cent., gold, due Dec., 1932, June and Dec.....	$950,000
Certificates of indebtedness, 5 per cent., due Feb., 1914, Feb. and Aug.....	1,100,000
Total.....	$2,050,000

Receiver, Frederick W. Whitridge, New York. President, Arthur Coppell, New York. Secretary, M. S. Borland, New York.

Receiver's office, 65th street and Third avenue, New York. Secretary's office, 31 Nassau street. Annual meeting, second Tuesday in January, at New York.

JAMES H. DUNHAM & CO., INCORPORATED

A corporation formed under the laws of New York, June 14, 1901. The object of the organization was to take over and conduct the wholesale dry goods business of the firm of James H. Dunham & Co., New York.

Stock..Par $100...Authorized	com.,	$1,250,000	Issued	com.,	$1,050,000	$2,550,000
	1st pref.,	1,000,000		1st pref.,	1,000,000	
	2d pref.,	500,000		2d pref.,	500,000	

The 1st preferred stock is 6 per cent., cumulative, and 2d preferred is 5 per cent., cumulative. The preferred stocks have in their respective orders a preference as to assets in case of liquidation.

Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

The regular dividends on the 1st and 2d preferred at their respective rates are paid quarterly, in January, April, July and October.

President, William A. Little. Vice-President, William E. Webb. Secretary, James M. Tappen. Treasurer, John R. Browne.

Directors—William C. Engle. William B. Goodwin. William A. Little. Theodore W Luling. William E. Webb.

Corporate and main office, 340 Broadway, New York.

DU PONT INTERNATIONAL POWDER CO.

A corporation formed under the laws of Delaware, December 16, 1903. The company owns more than a majority of the common and preferred stocks of the International Smokeless Powder & Chemical Co. See separate statement of the latter company.

Stock.....Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 4,286,990 } $9,286,990

FUNDED DEBT

Collateral trust gold bonds, 5 per cent., due Jan., 1922, Jan. and July..... $842,000

The authorized issue of collateral trust bonds is $1,000,000. They are secured by the deposit of $7,599,100 common and $568,600 preferred stock of the International Smokeless Powder & Chemical Co., together with $440,000 stock of the E. I. du Pont de Nemours Powder Co.

President, T. C. du Pont. Vice-President, E. G. Buckner. Secretary, Alexis I. du Pont. Treasurer, W. E. Steen.

Directors—E. G. Buckner. Pierre S. du Pont. T. C. du Pont.

Corporate and main office, Wilmington, Del.

E. I. DU PONT DE NEMOURS POWDER CO.

A corporation formed under the laws of New Jersey, May 19, 1903. The company was formed for the purpose of consolidating the various explosive manufactories controlled by the du Pont interests.

See statements of separate but affiliated companies viz: Du Pont International Powder Co., International Smokeless Powder & Chemical Co.

Stock..Par $100....Authorized { com., $30,000,000 / pref., 25,000,000 } Issued { com., $28,078,365 / pref., 13,521,248 } $41,599,613

The preferred stock is 5 per cent., cumulative. Transfer Agent, E. N. Blinn, New York. Registrar, Guaranty Trust Co., New York.

In September, 1907, stockholders were offered the right to subscribe at par for $2,500,000 new common payable 40 per cent., November 1, 1907; 60 per cent., November 1, 1908.

Regular quarterly dividends have been paid on the preferred stock since August 1, 1903, the dividend periods being January (25), April, July and October. Dividends on common stock have been paid as follows: ½ per cent., December 15, 1904 and March 15, 1905; 1 per cent., June 15, September 15 and December 15, 1905; 1½ per cent., March 15 and June 15, 1906. In September, 1906, the quarterly rate was increased to 1¾ per cent. and in June, 1909, to 2 per cent., or 8 per cent. per annum.

FUNDED DEBT

Gold debentures, 4½ per cent.. due June, 1936, June and December.....	$14,446,000
Collateral trust bonds, 5 per cent., due July, 1922, January and July.....	1,974,000
Total.....	$16,420,000

The debenture bonds, created in 1906, are $16,000,000 authorized. Trustee, Guaranty Trust Co., New York. Of the issue, $9,210,000 was used to retire part of the preferred stock, and $5,418,000 to retire bonds of the controlled companies. The bonds are redeemable at any time at 110.

The collateral trust 5s, created in 1909, can be called as a whole at 105 and have a yearly sinking fund of $124,000 bonds to be drawn by lot.

EARNINGS—PARENT AND SUBSIDIARY COMPANIES

	Gross	Net	Extraordinary Adjustments, etc.	Charges
1903 (5 months).....	$10,712,419	$2,277,003	Cr. $290,464	$106,500
1904	26,103,868	4,438,701	" 109,939	307,245
1905	27,655,380	5,063,611	" 97,258	266,669
1906	30,751,725	5,332,802	Dr. 66,109	535,819
1907	31,661,938	3,929,508	" 387,816	676,427
1908	28,027,094	4,929,250	" 129,312	729,265
1909	30,805,916	5,984,158	" 251,715	863,360

	Pref. Divs.	Com. Divs.	Divs. Sub. Cos., etc.	Surplus
1903 (5 months).....	$214,497	.....	$123,885	$2,122,585
1904.....	988,715	$112,081	194,957	2,945,639
1905.....	1,136,801	821,390	42,287	2,893,721
1906	989,236	1,533,825	240,144	1,967,666
1907.....	735,637	1,741,391	Cr. 68,006	456,242
1908.....	771,078	1,786,737	74,971	1,437,884
1909.....	699,923	2,170,395	10,595	1,988,168

The item of extraordinary adjustments, etc., includes profit and loss on sales of real estate securities, etc., and dividends of subsidiary companies, etc., includes interest adjustments in the same connection.

The accumulated surplus at the end of the respective years was as follows: 1903, $2,122,585; 1904, $5,068,225; 1905, $7,961,947; 1906, $9,929,613; 1907, $10,385,855; 1908, $11,823,740; 1909, $13,811,908.

President, T. C. du Pont. Vice-President, H. M. Barksdale. Vice-President, Alfred I. du Pont. Vice-President, Victor du Pont, Jr. Vice-President, J. A. Haskell. Vice-President, A. J. Moxham. Vice-President, Charles L. Patterson. Secretary, Alexis I. du Pont. Treasurer, Pierre S. du Pont.

Directors—H. M. Barksdale. E. G. Buckner. F. L. Connable. Alexis I. du Pont. Alfred I. du Pont. Eugene E. du Pont. Francis I. du Pont. H. F. du Pont. Irenee du Pont. Pierre S. du Pont. T. C. du Pont. Victor du Pont, Jr. J. A. Haskell. A. J. Moxham. Charles L. Patterson.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, Wilmington, Del. Annual meeting, third Monday in March, at Hoboken.

DWIGHT MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1841 for the purpose of cotton manufacturing. The company owns mills in Chicopee, Mass., and Alabama City, Ala.

Stock.....Par $500.....Authorized, $1,800,000.....Issued, $1,200,000

Stock is transferred at the office of the company, Boston.

Accounts are made up semi-annually, and dividends are paid usually in January and July. Dividends of 12 per cent. were paid in 1900 and subsequent years up to 1905 when the company paid 6 per cent. in January and 10 per cent. in July, making 16 per cent. for the year. In January and July, 1906, paid 6 per cent. each, and in January, 1907, paid 6 per cent. and 4 per cent. extra. In January, 1908, paid 6 per cent., which has since been the half yearly rate to January, 1910, inclusive.

The company's balance sheet, November 30, 1909, showed a profit and loss account of $1,290,618, with quick assets of $3,109,259.

President, Theophilus Parsons, Boston. Treasurer, Ernest Lovering, Boston. Clerk, George H. Nutting, Boston.

Directors—George P. Gardner, Boston. Edwin F. Greene, Boston. James R. Hooper, Boston. Amory A. Lawrence, Boston. Ernest Lovering, Boston. Arthur T. Lyman, Waltham, Mass. Theophilus Parsons, Boston.

Corporate and main office, 53 State street, Boston. Branch offices, Chicopee, Mass., and Alabama City, Ala. Annual meeting, second Monday in July, at Boston.

EAGLE & PHENIX MILLS

A corporation formed under the laws of Georgia, May 9, 1898, for the purpose of the manufacture of cotton and woolen goods. The plant at Columbus, Ga., is one of the largest textile manufactories in the South. The company operates 2,064 looms and 70,620 spindles.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $750,000

Stock is transferred at the office of the company, Columbus, Ga.

Dividends of 3 per cent. have been paid semi-annually since April, 1899, in April (1) and October.

FUNDED DEBT

1st mort., 5 per cent. due January, 1926, January and July $500,000

Trustee of 1st mortgage, Columbus Savings Bank, Columbus, Ga., at which institution coupons are payable, also at the National Park Bank, New York.

President, G. Gunby Jordan, Columbus, Ga. Vice-President, W. C. Bradley, Columbus. Secretary, E. S. Faber, Columbus. Treasurer, J. D. Massey, Columbus.

Directors—Samuel B. Adams, Savannah, Ga. W. C. Bradley, Columbus, Ga. E. T. Comer, Macon, Ga. E. P. Dismukes, Columbus. George P. Harrison, Opelika, Ala. J. B. Holst, Savannah. G. Gunby Jordan, Columbus. R. C. Jordan, Columbus. Mark W. Munroe, Quincy, Fla. John G. Ruge, Apalachicola, Fla.

Main office, 1237 Front street, Columbus, Ga. New York office, 67 Leonard street. Annual meeting, first Wednesday in July, at Columbus.

EAST BOSTON CO.

A corporation formed under the laws of Massachusetts, March 25, 1833, to purchase and improve the island, in the city of Boston, called Noddle's Island, now East Boston. The company owns about 20,000,000 square feet of land, exclusive of 1,600,000 square feet taken by the Commonwealth of Massachusetts for dock purposes.

Stock.....Par $10.....Authorized, 150,000 shares.....Issued, 150,000 shares.

Transfer Agents, State Street Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

Dividends have been paid at irregular intervals and have consisted of cash, land receipts, ferry stock and Eastern Railroad shares. In all over $2,000,000 has been distributed to the company's shareholders.

President, Henry M. Whitney, Boston. Treasurer, Charles E. Adams, Boston.

Directors—Alfred E. Cox, Boston. Eugene N. Foss, Boston. George B. James, Boston. Willard S. Martin, Boston. John Shepard, Boston. John C. Watson, Boston. Henry M. Whitney, Boston.

Main office, 19 Congress street, Boston. Annual meeting, first Monday in May, at Boston.

EASTERN STEAMSHIP CO.

A corporation formed under the laws of Maine, October 8, 1901. The company has a fleet of 21 steamships operating from Boston to Portland, Me., Rockland, Bangor, Bath, Augusta, Bar Harbor, Eastport, Me., and St. John, New Brunswick, and intermediate landings. The company is a consolidation of the Boston & Bangor Steamship Co. with the Portland Steamship Co., International Steamship Co., and other companies. Receivers were appointed for the company in the early part of 1908, but were discharged in December, 1908. The Atlantic Gulf & West Indies Steamship Lines has an interest in this company's stock. See statement of that company.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Dividends paid on the stock have been as follows: in 1903, 3 per cent.; in 1904, 3 per cent.; in 1905, 4 per cent.; in 1906, 4 per cent.; in 1907, 2 per cent. Dividends were then suspended until 1909, when 1 per cent. quarterly, or 4 per cent. for the year, was paid.

Transfer Agent, City Trust Co., Boston. Registrar, First National Bank, Boston.

FUNDED DEBT

1st mort., 5 per cent., due May, 1927, May and Nov.	$2,466,000

The authorized amount of the 1st mortgage is $3,000,000. The above amount is in the hands of the public. There is $44,000 in the company's treasury, and $451,000 have been cancelled for the sinking fund. The sinking fund is $85,000 per annum to 1912, inclusive, then $170,000 per annum to 1924, inclusive, and $85,000 per annum to maturity. Interest is paid at the First National Bank, Boston.

There are outstanding $300,000 bonds of the Portland Steamship Co., one of the constituent companies.

In 1908, the company's gross earnings were $1,649,812; net income, $412,266. In 1909, gross, $1,736,336; net, $128,633; charges and sinking fund, $208,300.

President, Calvin Austin, Boston. Treasurer, Josiah W. Hayden, Boston. Secretary and Assistant Treasurer, R. A. Pepper, Boston.

Directors—Calvin Austin, Boston. William T. Cobb, Rockland, Me. Eugene N. Foss, Boston. Josiah W. Hayden, Boston. John F. Hill, Augusta, Me. William H. Hill, Boston. Charles F. Libby, Portland, Me. Henry R. Mallory, New York. Galen L. Stone, Boston.

Main office, Foster's Wharf, Boston.

EASTERN WISCONSIN RAILWAY & LIGHT CO.

A corporation formed under the laws of Wisconsin in September, 1903, to operate city and interurban railways and to manufacture gas, electric light and power. The company acquired the Fond du Lac Street Railway & Light Co. and the Fond du Lac & Oshkosh Electric Railway Co., comprising the entire street railway electric, lighting and gas plants of Fond du Lac, Wis. It also acquired all the stock of the Wisconsin Electric Railway Co. The company has 25.8 miles of track, 20 miles of gas mains and 136 miles of wires. The Wisconsin Electric Railway owns 48 miles of road in addition to above, though operated separately.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

FUNDED DEBT

1st mort., 5 per cent., gold, due 1923, April and Oct.	$802,000
Fond du Lac St. Ry. & L. 1st mort., 5 per cent., due 1920, Jan. and July	192,500
Wis. Electric Ry. 1st mort., 5 per cent., guar., due August, 1938, Feb. & Aug.	783,000
Total	$1,777,500

The authorized amount of the 1st mortgage is $1,500,000. Trustee, Milwaukee Trust Co., Milwaukee. There were also $192,000 of prior liens, to retire which $12,000 of 1st mortgage bond were reserved.

The Wisconsin Electric Railway Co's 1st mortgage are $1,500,000 authorized. They are guaranteed by the Eastern Wisconsin Railway & Light Co. and can be called at 105 and interest.

The earnings for the year ending June 30, 1905, were gross, $176,452, net $58,457; charges $28,653; surplus, $29,893. In 1905-06, gross, $189,995; net, $73,657.

President, Clement C. Smith, Fond du Lac, Wis. Vice-President and General Manager, R. T. Gunn, Fond du Lac. Secretary and Treasurer, H. F. Whitcomb, Jr., Fond du Lac.

Directors—William Cole, Fond du Lac, Wis. Leander Choate, Oshkosh, Wis. E. R. Herron, Fond du Lac. Elmer Leach, Oshkosh. J. F. Pritchard, Manitowoc, Wis. Clement C. Smith, Fond du Lac. B. Wild, Jr., Fond du Lac.

Main office, Fond du Lac, Wis. Annual meeting, third Tuesday in February, at Fond du Lac.

EASTMAN KODAK CO.

A corporation formed under the laws of New Jersey, October 24, 1901. The company was organized to combine the ownership of the Eastman Kodak Co. of New York, the General Aristo Co. and Kodak, Limited, the latter being an English company. See the MANUAL for 1901 for details regarding the three corporations named above. The business of the company is the manufacture and sale of cameras and photographic materials and supplies. In 1902 the company acquired control of the M. A. Seed Dry Plate Co., St. Louis. It also controls the Rochester Optical Co., and the Century Camera Co.

The company acquired the stocks of the Eastman Kodak Co. and the General Aristo Co., which were merged into one company. It also offered the holders of Kodak, Limited, shares, £1 1s. in new preferred for each £1 of old preferred, and £2 10s. in new common for each £1 of old common, the exchange being on the basis of $4.85 to the £1.

Stock..Par $100...Authorized		Issued		
com.,	$25,000,000	com.,	$19,586,200	$25,751,900
pref.,	10,000,000	pref.,	6,165,700	

The preferred stock is 6 per cent., cumulative, and has a preference as to assets.

The company has no funded debt or other indebtedness beyond current bills payable. Transfer Agents, Alliance Bank, Rochester, N. Y.; National Bank of Commerce, New York. Registrars, Security Trust Co., Rochester, N. Y.; Guaranty Trust Co., New York.

The dividend periods are January, April, July and October. In 1902 to 1909, inclusive, the dividend rate on the preferred stock has been 6 per cent. on the common 10 per cent. was paid in 1902 to 1905, inclusive. In January 1906, 2 per cent. extra was paid on the common, also 2½ per cent. extra in May, 1906; 5 per cent extra in December, 1906; 5 per cent. extra May 1, 1907: 5 per cent. extra October 1, 1907; 5 per cent. extra February 1, 1908; 2½ per cent. extra October 1, 1908; 2½ per cent. extra November 1, 1908; 5 per cent. extra December, 1908; 2½ per cent. extra February, 1909; 5 per cent. extra April, June and September 1909, and 2½ per cent. extra in December 1909. In February, 1910, 7½ per cent extra was paid.

EARNINGS—ALL COMPANIES

	Profits	Dividends	Special Reserve	Surplus
1902 (6 mos. ending Dec. 31)	$1,488,395	$1,019,296	.....	$468,296
1903	2,925,691	2,235,264	$78,404	630,109
1904	3,339,147	2,281,366	125,322	1,057,781
1905	4,013,913	2,713,414	.....	1,300,499
1906	4,915,700	3,788,202	500,000	1,127,498
1907	6,265,423	5,261,492	1,050,000	1,003,931
1908	6,472,519	4,274,082	1,000,000	2,198,437
1909	6,852,574	6,226,152	.....	626,422

The company's total surplus account December 31, 1909, was $8,413,025.

President, George Eastman, Rochester, N. Y. Vice-President and Treasurer, Henry A. Strong, Rochester. Secretary, Albert O. Fenn, Rochester. Assistant Secretary, A. K. Whitney, Rochester. Assistant Treasurer, Frank S. Noble, Rochester.

Directors—William H. Corbin, Jersey City, N. J. George Davison, London, Eng. George Eastman, Rochester, N. Y. Albert O. Fenn, Rochester. Walter S. Hubbell, Rochester. Alexander M. Lindsay, Rochester. Sir James Pender, London. Henry A. Strong, Rochester. James S. Watson, Rochester.

Corporate office, 83 Montgomery street, Jersey City. Main office, 343 State street, Rochester, N. Y. London office, 61 Clerkenwell road, E. C. New York office, 235 West Twenty-third street. Chicago office, Indiana avenue and Eighteenth street. San Francisco office, Aronson Building. Annual meeting, first Tuesday in April, at Jersey City.

EASTON CONSOLIDATED ELECTRIC CO.

A corporation formed under the laws of New Jersey, March 11, 1899. The company controls through stock ownership the Easton Transit Co. and the Pennsylvania Motor Co., together with the Edison Illuminating Co. of Easton. The properties comprise nearly all the street railways of Easton, Pa., West Easton, Pa., and Philipsburg, N. J. It has lines from Easton to Bethlehem, South Bethlehem and Nazareth, Pa. Total of system, 52 miles. By arrangement with the Lehigh Valley Transit Co. cars are operated through from Easton to Allentown, Pa. The Edison Illuminating Co. is leased to and operated by the Easton Power Co.

In 1908, the Easton Transit Co. was consolidated with the Easton & Bethlehem Transit Co., Easton, Palmer & Bethlehem Street Railway Co., and Northampton Central Street Railway Co., under the title of the Easton Transit Co. In 1909, the Easton & South Bethlehem Transit Co. was also merged with the Easton Transit Co.

Stock.....Par $50.....Authorized $1,500,000.....Issued $1,500,000

The stock is 50 per cent. paid in, the company having in December, 1905, declared a dividend of $2.50 per share, coupled with a call for the payment of $5, or 10 per cent., the dividend to be credited on the assessment, thus making the stock 50 per cent. paid. Further dividend payments have been as follows: October, 1906, 2½ per cent., April, 1907, 2½ per cent., October, 1907, 2½ per cent. No dividends have been paid since.

FUNDED DEBT

Easton Cons. Elec. Collateral trust mort., 5 per cent., due May, 1949, May and Nov.	$1,237,000
Penna. Motor Co. 1st mort., 6 per cent., due April, 1941, April and Oct.....	60,000
E. & South Bethlehem 1st mort., 5 per cent., due July, 1936, Jan. and July.....	466,000
E. Palmer & Beth. 1st mort., 5 per cent., due January, 1919, Jan. and July.....	200,000
Total.....	$1,963,000

The Easton Consolidated Electric collateral trust mortgage is for $1,297,000, of which $60,000 is reserved to retire the bonds of the Pennsylvania Motor Co. The bonds are secured by deposit of stocks of the subsidiary companies. Trustee and Agent for payment of interest, Girard Trust Co., Philadelphia.

The Easton & South Bethlehem 1st mortgage is for $500,000. Trustee, Girard Trust Co., Philadelphia. Interest is payable at the company's office, or that of Edward B. Smith & Co., Philadelphia. The Easton Consolidated Electric guarantees these bonds, principal and interest.

The Easton, Palmer & Bethlehem 1st mortgage is for $200,000. Trustee and Agent for the payment of interest, United States Mortgage & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1909.....	$380,710	$158,542	$128,111	$30,431

President, Joseph S. Lovering, Philadelphia. Vice-President, S. H. Hackett, Easton. 2d Vice-President, H. R. Fehr, Easton. Secretary and Treasurer, F. A. Hazzard, Easton.

Corporate office, Camden, N. J. Main office, Easton. President's office, Franklin Bank Building, Philadelphia. Annual meeting, second Monday in March, at Camden.

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON

A Massachusetts corporation operating electric light and power plants in the city of Boston and suburbs The company has 26 power and distributing stations, and on June 30, 1909, there were connected with its circuits 1,040,613 incandescent lamps, 9,282 arc lights, and electric motors of a total of 44,065 horse power.

Negotiations for a combination of the company with the Boston Electric Light Co. were on foot in 1900, but were not consummated until June, 1900, when practically all the stock of that company was exchanged for Edison Electric Illuminating, 10 shares of which were given for each 10¾ shares of the Boston company. During 1903-04 this company acquired the property of several companies operating in the vicinity of Boston, including the Somerville Electric Light Co., Milton Light & Power Co., Dedham Electric Co., Blue Hill Electric Co., Framingham Electric Co., Natick Gas & Electric Co., Greendale Chemical & Electric Light Co., and the Woburn Light, Heat & Power Co. During 1906, it acquired the property of the Medway Electric Light & Power Co. and the Medfield Electric Light and Power Co., and in 1907 that of the Woodville Electric Light & Power Co.

In 1909, the company purchased the electrical business of the Boston Consolidated Gas Co., Chelsea Gas Light Co., Newton & Watertown Gas Light Co., Waltham Gas Co. and Lexington Gas & Electric Co.

Stock.....Par $100.....Authorized, $15,561,300.....Issued, $15,561,300

The stock of the company has been increased from time to time to provide funds for the extension of the plant and distributive system. The stockholders on December 15, 1904, were given the right to subscribe at 200 for $1,045,000 additional stock, and in March, 1907, the stock was further increased by the sale of $1,149,500 new stock, and in December, 1908, $972,500 additional was offered to stockholders at $215 per share. In January, 1910, the stockholders again subscribed at 215 for $1,945,000 of new stock.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

Dividends of 7 per cent. were paid on the stock in 1897; in 1898, paid 8 per cent.; in 1899, 8 per cent., and in 1900, 9 per cent. in quarterly dividends of 2 per cent. each in February, May, August and November, with an extra dividend of 1 per cent. in November. The February, 1901, dividend was also 2 per cent. and 1 per cent. extra. In 1902 and since, the quarterly dividends have been 2½ per cent., or 10 per cent. per annum. In August, 1907, August, 1908, and August 1909, paid 1 per cent. extra.

FUNDED DEBT

Boston Electric Light consols, 5 per cent., due Sept., 1924, March and Sept.....$1,250,000

There are also outstanding the following bonds of subsidiary companies: $50,000 Somerville Electric Light Co., 5 per cent., due May, 1913, and $157,000 Woburn Light, Heat & Power Co., 6 per cent., due October, 1918.

EARNINGS—Year ending June 30

	Gross	Net Income	Charges	Dividends	Surplus
1900-01	$2,367,359	$931,678	$105,130	$774,155	$52,393
1901-02	2,460,158	975,712	132,269	727,345	116,098
1902-03	2,667,809	1,017,226	151,303	804,668	61,255
1903-04	3,125,517	1,153,222	102,408	973,405	77,409
1904-05	3,346,027	1,236,207	94,021	1,070,770	71,416
1905-06	3,780,911	1,419,683	78,966	1,148,810	191,907
1906-07	4,020,621	1,492,303	102,417	1,304,284	85,602
1907-08	4,229,239	1,608,752	54,988	1,390,796	162,967
1908-09	4,111,343	1,419,205	86,845	1,424,389	Def. 92,029

The miscellaneous income included in the net was as follows: In 1900-01, $13,948; in 1901-02, $25,981; in 1902-03, $32,502; in 1903-04, $37,396; in 1904-05, $33,286; in 1905-06, $49,256; in 1906-07, $41,340; in 1907-08, $38,442; in 1908-09, $45,360.

President, Charles L. Edgar, Boston. Vice-President, Walter C. Baylies, Boston. Treasurer, Thomas K. Cummins, Boston. Clerk, J. Otis Wardwell, Boston.

Directors—Charles Francis Adams, 2d, Boston. Oliver Ames, North Easton, Mass. Charles W. Amory, Boston. Walter C. Baylies, Taunton, Mass. Everett W. Burdett, Boston. I. T. Burr, Boston. T. Jefferson Coolidge, Jr., Boston. Thomas K. Cummins, Boston. George Dexter, Boston. Charles L. Edgar, Brookline, Mass. George R. Jewett, Salem, Mass. C. Minot Weld, Boston.

General offices, 33-39 Boylston street, Boston. Annual meeting, second Tuesday in October, at 70 State street, Boston.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON

A corporation formed under the laws of Massachusetts. The company furnishes the entire electric light and power business in the city of Brockton, Mass., and the adjoining towns of Whitman, Avon, Bridgewater, East Bridgewater and Stoughton. It has a perpetual franchise.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,000

In 1909, an increase in the stock from $800,000 to $948,800 was approved by the Massachusetts Gas & Electric Light Commission.

Transfer Agents, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

Dividends at the rate of 7 per cent. per annum are paid semi-annually, 3½ per cent. each, in May (1) and November (1).

FUNDED DEBT

1st mort., 5 per cent., gold, due 1930, June and Dec.	$200,000
Coupon notes, 5 per cent., due 1921, March and Sept	55,000
Total	$255,000

The authorized amount of the 1st mortgage is $200,000. Bonds are redeemable at 110 on any interest day. Trustee and agent for the payment of interest, Boston Safe Deposit & Trust Co. The coupon notes were $100,000, redeemable after 1904 at 105 and interest. A sinking fund of $5,000 per year, beginning March 1, 1906, is provided.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends	Surplus
1908.....	$218,927	$101,644	$34,213	$56,000	$11,431
1909.....	273,581	125,160	41,727	56,000	27,433

Sinking fund payments included in charges were, in 1908, $5,000; in 1909, $5,412.

Trustee and registrar of bonds and trustee of notes, Boston Safe Deposit & Trust Co., Boston, which also pays coupons.

President—Fred B. Howard, Brockton, Mass. Vice-President, A. Stuart Pratt, Boston. Treasurer, Henry B. Sawyer, Boston. Clerk, Clement R. Ford, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, A. F. Nelson, Brockton.

Corporate and main office, Brockton, Mass. Annual meeting, first Tuesday in March.

ELECTRICAL SECURITIES CORPORATION

A corporation formed under the laws of New York, October 13, 1904. The purpose of the company is to acquire and hold the securities of electric railway, light and power companies, and to issue its own collateral trust bonds against the 1st mortgage bonds of such organizations, limited, however, to four times this company's capital and surplus.

Stock ...Par $100.... Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 1,000,000 } $3,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agents, Harvey Fisk & Sons, New York. Registrar, United States Mortgage & Trust Co., New York.

Dividends on the preferred stock are paid semi-annually 2½ per cent. each in May and November. On July 1, 1909, the first dividend of 4 per cent. was paid on the common stock and in September it was decided to pay the common dividends quarterly, beginning with 2 per cent. October 1, 1909.

FUNDED DEBT

Collateral trust sinking fund bonds	1st	series,	5	per cent.,	due	Nov.,	1934,	May and Nov....	$145,000
"	"	"	"	"	2d	"	5	"	"	Feb. 1, 1935, Feb. and Aug.. 342,000
"	"	"	"	"	3d	"	5	"	"	May 1, 1935, May and Nov... 393,000
"	"	"	"	"	4th	"	5	"	"	Jan. 1, 1936, Jan. and July.. 709,000
"	"	"	"	"	5th	"	5	"	"	Dec. 1, 1937, June and Dec. 557,000
"	"	"	"	"	6th	"	5	"	"	Feb. 1, 1939, Feb. and Aug. 500,000
"	"	"	"	"	7th	"	5	"	"	Feb. 1, 1939, Feb. and Aug. 500,000
Total.....										$3,146,000

Each series of collateral trust 5 per cent. bonds for $1,000,000 is secured by the deposit with The Standard Trust Company of New York, of mortgage bonds of various electric railway, light and power companies, aggregating at least $1,250,000 par value. The collateral trust bonds are subject to call at 103 and interest on any interest day on 21 days' notice, and are to be retired gradually by purchase or redemption, the company being privileged to withdraw collateral to an amount not exceeding 116 per cent. of the principal of the bonds so retired.

President, George R. Sheldon, New York. Vice-President, Charles N. Mason, New York. Secretary and Treasurer, W. T. Kaufman, New York. Assistant Secretary and Assistant Treasurer, H. M. Francis, New York. 2d Assistant Secretary, George C. Hollister, Schenectady, N. Y.

Directors—Gordon Abbott, Boston. W. M. Barnum, New York. E. K. Boisot, Chicago. C. A. Coffin, New York. Henry W. Darling, Schenectady, N. Y. Pliny Fisk, New York. Wilbur C. Fisk, New York. Oscar L. Gubelman, New York. M. B. Johnson, Cleveland. W. T. Kaufman, New York. William C. Lane, New York. Charles N. Mason, New York. Robert C. Morse, Boston. Marsden J. Perry, Providence, R. I. A. Poniatowski, Paris, France. J. G. Schmidlapp, Cincinnati. George R. Sheldon, New York. Edward T. Stotesbury, Philadelphia. A. A. Tilney, New York. F. W. Walz, New York. Hans Winterfeldt, New York.

Main office, Schenectady, N. Y. New York office, 62 Cedar street.

ELECTRIC BOAT CO.

A corporation organized under the laws of New Jersey, February 25, 1899. The company owns the Holland Torpedo Boat Co., the Electric Launch Co., the Electro Dynamic Co., the Industrial Oxygen Co., the New Jersey Development Co. and The National Torpedo Co.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $4,999,600 / pref., 2,637,500 } $7,637,100

The preferred stock is 8 per cent., non-cumulative.

Transfer Agent, Manhattan Trust Co., New York. Registrar, Hanover National Bank, New York.

The first quarterly dividend of 2 per cent. on the preferred stock was paid October 1, 1903, and similar quarterly dividends of 8 per cent. per annum have since been paid regularly on the preferred stock in January (1), April, July and October. On December 31, 1906, an initial dividend of 2 per cent. was paid on the common stock, and similar dividends were paid in December, 1907, 1908 and 1909.

President, Isaac L. Rice, New York. Vice-President, E. B. Frost, New York. Vice-President, L. Y. Spear, Quincy, Mass. G. C. Davison, Quincy. Secretary and Treasurer, Maurice Barnett, New York.

Directors—Maurice Barnett, New York. G. C. Davison, Quincy, Mass. E. B. Frost, New York S. R. Guggenheim, New York. A. J. Hemphill, New York. G. W. Hoyt, New York. Isaac L. Rice, New York. S. C. Richmond, New York. L. Y. Spear, Quincy. H. R. Sutphen, Bayonne, N. J.

Main office, 11 Pine street, New York. Annual meeting, second Tuesday in February, at Jersey City.

THE ELECTRIC LIGHT AND POWER CO. OF ABINGTON AND ROCKLAND

This company does the entire electric light and power business in the towns of Abington, Rockland, Hanover, Norwell, Cohasset and Scituate, Mass. The company has power stations at North Abington and Cohasset, Mass., with a capacity of 885 kw.

Stock.....Par $100..... .....Authorized $135,000.....Issued $135,000

The stock of this company is non-taxable in Massachusetts. In both 1908 and 1909 the company paid dividends of 8 per cent. per annum, the dividend periods being January 1 and July 1.

Transfer Agents, Stone & Webster, Boston. Registrar, Beacon Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due April, 1919, April and Oct..... ..... $25,000

The authorized amount of the 1st mortgage is $40,000. The bonds may be called as a whole or in part at 100 and interest. Trustee and agent for the payment of interest, International Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Divs.	Surplus
1908.....	$58,811	$24,366	$3,824	$10,800	$9,742
1909.....	76,486	28,565	6,247	10,800	11,518

President, Frederick S. Pratt, Boston. Vice-President, A. Stuart Pratt, Boston. Clerk, Clement K. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Superintendent, Frank N. Sanderson, North Abington, Mass.

Main office, North Abington, Mass. Annual meeting, fourth Thursday in July, at Boston.

THE ELECTRIC STORAGE BATTERY CO.

A corporation formed under the laws of New Jersey in 1888 with a perpetual charter. It acquired in 1894 all the patents and goodwill of a number of companies for the manufacture and sale of storage batteries, including interests in certain European concerns of that character. In October, 1902, the company acquired control of the Chloride Electric Storage Syndicate, Limited of London and Manchester, England. It has a factory at Nineteenth street and Allegheny avenue, Philadelphia.

Stock..Par $100.....Authorized $18,000,000 Issued { com., $16,059,525 / pref., 189,900 } $16,249,425

The preferred stock is 1 per cent., cumulative, has a preference in case of liquidation, and is convertible into common stock at the holder's option. After preferred and common have each received 1 per cent. in dividends they share equally in remaining surplus earnings.

The stock authorized was originally $10,000,000, equally divided into common and preferred. The common stock authorized was increased to $8,500,000 in December, 1894. In May, 1899, the common stock of the company was increased from $8,500,000 to $13,000,000 and $3,375,000 was allotted to stockholders at par.

Transfer Agencies, Guaranty Trust Co., New York; 1506 Land Title Building, Philadelphia. Registrars, National Bank of Commerce, New York; Fidelity Trust Co., Philadelphia.

In December, 1900, the accumulated dividends on the preferred stock were 6 per cent. and a dividend of 6 per cent. on the preferred was paid January 2, 1901. Since then regular quarterly dividends at the same rate as those on the common have been paid on the preferred in January, April, July and October.

The first dividend on the common was 1¼ per cent., paid April 1, 1901, after which regular quarterly dividends of the same amount were paid until April, 1908, when the dividend on the common was 1 per cent., and in July and October, 1908, and January, 1909, ¾ per cent. was paid, which was also the rate in April, July and October, 1909. In January, 1910, paid 1 per cent.

EARNINGS

	Net	Dividends	Surplus
1905	$1,213,987	$812,440	$401,547
1906	1,059,372	812,450	246,922
1907	821,274	812,450	8,824
1908	636,579	528,092	108,487
1909	933,492	528,093	405,399

The company's surplus account December 31, 1909, was $1,953,417.

President, Herbert Lloyd, Philadelphia. 1st Vice-President, Grant B. Schley, New York. 2d Vice-President, J. R. Williams, Philadelphia. Secretary and Treasurer, Walter G. Henderson, Philadelphia.

Directors—Anthony N. Brady, New York. Francis E. Bond, New York. Rudulph Ellis, Philadelphia. Alexander C. Humphreys, New York. Herbert Lloyd, Philadelphia. Grant B. Schley, Far Hills, N. J. George D. Widener, Philadelphia. Peter A. B. Widener, Philadelphia. William D. Winsor, Philadelphia.

Corporate office, Camden, N. J. Executive office, Nineteenth street and Allegheny avenue, Philadelphia. New York office, 100 Broadway. Annual meeting, third Wednesday in March, at Camden.

ELGIN NATIONAL WATCH CO.

A corporation formed under the laws of Illinois, August 27, 1864. The company was organized to manufacture watches, clocks and jewelry, and parts thereof, and materials for the manufacture of watches, clocks and jewelry. Its factories are at Elgin, Ill.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock was increased from $4,000,000 to $5,000,000 in March, 1903, and in August, 1903, the par value of the shares was changed from $1,000 to $100, the amount of share capital being unchanged, but the number of shares was increased. Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

The dividends on the stock are 8 per cent. per annum, payable quarterly, 2 per cent. each, in February (1), May, August and November.

President, Charles H. Hulburd. Vice-President, Ernest A. Hamill. Secretary, J. R. Perry.

Directors—A. C. Bartlett. Henry A. Blair. Ernest A. Hamill. Charles H. Hulburd. Louis E. Laflin. Martin A. Ryerson. A. A. Sprague.

Main office, 131 Wabash avenue, Chicago. Branch office, 15 Maiden lane, New York. Annual meeting, second Wednesday in June, at Chicago.

ELMIRA WATER, LIGHT & RAILROAD CO.

A corporation formed under the laws of New York, May 26, 1900. The business of the company is to supply water, electric light and gas, and to operate street railways in the city of Elmira, N. Y., the village of Elmira Heights and the adjoining towns of Horseheads and Southport. It acquired the properties of the Elmira Municipal Improvement Co. The companies acquired were:

Elmira Water Works Co.
Elmira Gas & Illuminating Co.
Elmira Illuminating Co.
West Water Street Railroad Co.
Maple Avenue Railroad Co.
Elmira & Horseheads Railroad Co.
Interstate Fair Association.
Elmira Heights Water Co. (Leased)
West Side Railroad Co. (Leased)
Elmira & Seneca Lake Traction Co.

The Chemung County Gas Co. (natural gas) was merged with this company in 1908.

The company operates about 44 miles of street railway, 32 miles of gas mains and 60 miles of water mains.

Stock...Par $100...Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 670,000 } $1,670,000

The first dividend on the preferred was 2½ per cent. paid in September, 1907, and similar dividends were paid in March and September, 1908 and 1909.

Transfer Agents and Registrars, Bertron, Griscom & Jenks, New York.

FUNDED DEBT

1st mort., 5 per cent. gold bonds, due 1949, Jan. and July	$1,661,000
1st consolidated mort., 5 per cent., due Sept., 1956, Mar. & Sept.	1,818,000
Elmira Water Works 1st mort., 6 per cent., due 1913, Jan. and July	339,000
West Side Railroad 1st mort., 5 per cent., due Oct., 1914, April and Oct.	355,000
Total	$4,173,000

The issues of both the 1st and 2d mortgage bonds of the Elmira Water, Light & Railway Co. are the full amount authorized. Of the 1st mortgage bonds $339,000 are held in the treasury to secure the bonds of the Elmira Water Works Co. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. The consolidated mortgage is for $5,000,000. Trustee and agent for payment of interest, New York Trust Co., New York.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$490,037	$147,126
1903-04	510,542	167,902
1904-05	490,813	184,320
1905-06	513,213	175,148
1906-07	661,622	251,902
1907-08	725,989	272,004
1908-09	818,628	286,391

In 1908-09 charges, $227,244; balance surplus, $59,147.

President, Ray Tompkins, Elmira, N. Y. Vice-President, S. J. Dill, New York. Secretary and Treasurer, H. M. Beardsley, Elmira. Assistant Secretary, Henry Morgan, New York.

Directors—George Bullock, New York. S. J. Dill, New York. Marshall J. Dodge, New York. James B. Rathbone, Elmira, N. Y. Ray Tompkins, Elmira.

Corporate and main office, Lake and Water streets, Elmira, N. Y. New York office, 40 Wall street. Annual meeting, first Thursday in June, at Elmira.

ELM RIVER COPPER CO.

A corporation formed under the laws of New Jersey in 1899. The company owns 2,360 acres of mineral land in Houghton County, Mich., and a mill site on Lake Superior. The property is being explored and a reorganization is expected.

Stock.....Par $12.....Authorized, $1,200,000.....Issued, $1,200,000

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, C. J. Morrissey, Boston.

Directors—S. R. Dow, Boston. H. F. Fay, Boston. Charles N. King, Jersey City. C. J. Morrissey, Boston. John C. Watson, Boston.

Main office, 70 State street, Boston. Annual meeting, third Wednesday in April, at Jersey City.

EL PASO ELECTRIC CO.

This company owns the securities of El Paso Electric Railway Co. and El Paso and Juarez Traction Co., which companies do the entire electric railway and practically all of the electric lighting business in El Paso, Tex., the electric lighting business in Juarez, Mexico, and operate an electric railway between El Paso and Juarez.

Trackage (subsidiary companies) 32.9 miles. The company's power station has a capacity of 4,200 kw. Arc lights served, 401; incandescent, 3,761 kw. Estimated population served, 58,000.

Stock..Par $100.....Authorized { com., $2,000,000 ; pref., 1,000,000 } Issued { com., $1,000,000 ; pref., 500,000 } $1,500,000

The preferred stock is 6 per cent. non-cumulative. Dividends are payable on the second Monday of January and July.

Transfer Agents, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort. collateral trust, 5 per cent., due January, 1932, Jan. and July	$1,000,000
5-year convertible notes, 6 per cent., due January 15, 1913, Jan. (15) and July (15)	500,000
Total	$1,500,000

The authorized amount of the 1st collateral trust mortgage is $1,000,000. Trustee and agent for the payment of interest, State Street Trust Co., Boston.

The 5-year convertible notes are $500,000 authorized. They may be called at par as a whole or in part on January 15, 1911, or any subsequent interest day, and are convertible at the holder's option into common stock at par. Issued in denominations of $100, $500 and $1,000. Coupons are payable at the State Street Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Pref. Div.	Surplus
1908	$534,222	$149,583	$86,893	$25,842	$36,848
1909	600,958	240,855	98,225	27,054	115,576

President, Marshall M. Phinney, Boston. Vice-President, Joseph Remick, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, local companies, C. W. Kellogg, Jr., El Paso, Texas.

Main office, El Paso, Tex. Annual meeting, second Monday in January, at East Orange, N. J.

ELY CONSOLIDATED COPPER CO.

A corporation formed under the laws of Utah, September 26, 1906. The company owns 21 claims or 270 acres at Ely, Nevada, which it is developing in a comprehensive way and blocking out a large tonnage of valuable ore.

Stock.....Par $10.....Authorized, $10,000,000.....Issued, $8,775,595

Transfer Agent and Registrar, Windsor Trust Co., New York.

The company has in its treasury $1,224,050 of stock for further exploration or construction work.

President, S. M. Levy, Salt Lake City. Secretary and Treasurer, Gideon Snyder, Salt Lake City.

Directors—S. M. Levy, Salt Lake City. Dan B. Shields, Salt Lake City. Gideon Snyder, Salt Lake City. Grant Snyder, Salt Lake City. Willard F. Snyder, Salt Lake City. Nichola Treweek, Salt Lake City.

Main office, Salt Lake City. Annual meeting, first Tuesday in October, at Salt Lake City.

THE EMPIRE STEEL & IRON CO.

A corporation formed under the laws of New Jersey, March 14, 1899. It commenced business April 1, 1899. The company manufactures all grades of basic, low phosphorus, Bessemer, malleable and foundry irons. The capacity of its plants is 800 tons daily.

The properties owned are as follows:

Crane Iron Works, Catasauqua, Pa., 3 furnaces.
Macungie Furnaces, Macungie, Pa., 1 furnace.
Topton Furnace, Topton, Pa.
Henry Clay Furnaces, Reading, Pa., 2 furnaces.
Oxford Furnace, Oxford, N. J., 1 furnace.

The company also owns large ore operations at Oxford and Mount Hope, N. J., besides controlling many smaller ore operations and many of its own limestone quarries.

The Mount Hope Mineral Railroad, 4½ miles, Wharton to Mount Hope, N. J., and the Crane Railroad, with about 15 miles of terminal tracks in the town of Catasauqua, Pa., are controlled.

Stock.....Par $100....Authorized { com., $1,254,770 / pref., 2,500,000 } Issued { com., $1,254,770 / pref., 2,500,000 } $3,754,770

The preferred stock is 6 per cent., cumulative. Transfer Agent and Registrar, Trust Co. of America, New York.

The common stock outstanding was reduced from $2,281,400 to the present amount in November, 1907, stockholders surrendering 45 per cent. of their holdings.

The first dividend of 3 per cent., semi-annual, on the preferred stock was paid July 1, 1899, and similar dividends were paid regularly, January and July, until January 2, 1901, when 1½ per cent. was paid, the reduction being due to expenditure for additions and improvements, and the semi-annual dividends on the preferred continued at the same rate. In 1903, 2 per cent. was paid

July 1, but 1 per cent. was the rate January 1, 1904, making 3 per cent. for the year. In July, 1904, 1½ per cent. was paid which continued to be the semi-annual rate during 1905 and 1906, but the January, 1907, rate was increased to 3 per cent., placing the stock on a 6 per cent. annual basis, and such dividends were paid July, 1907, and January and July, 1908. The January, 1909, dividend was 1½ per cent., but 3 per cent. was paid in July, 1909, and 3 per cent. was also the rate in January, 1910.

EARNINGS

	Net	Charges	Pref. Div.	Surplus
1904	$135,200	$47,046	(3) $75,000	$13,154
1905	135,751	44,240	(3) 75,000	16,511
1906	370,841	70,246	(4½) 112,500	188,195
1907	602,403	94,951	(6) 150,000	357,452
1909	328,143	186,167	(6) 150,000	63,975

No report was published for the year 1908.

President, Leonard Peckitt, Catasauqua, Pa. Vice-President, Charles H. Zehnder, New York. Secretary and Treasurer, J. S. Stillman, Catasauqua.

Directors—Archer H. Brown, East Orange, N. J. Arthur A. Fowler, New York. J. W. Fuller, Catasauqua. Frank M. Jeffery, New York. J. I. Healey, New York. D. B. Meacham, Cincinnati. Leonard Peckitt, Catasauqua. Edward O. Stanley, New York. Charles H. Zehnder, New York.

General office, Catasauqua, Pa. New York office, 30 Church street. Annual meeting, fourth Wednesday in February, at Jersey City.

THE EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA

A corporation formed in 1898 under the auspices of The United Gas Improvement Co., to take assignment of the lease of the gas works of Philadelphia from the City to The United Gas Improvement Co., and to operate the same. The lease terminates in 1928, but the City had the right to terminate the lease in 1907 if it repaid the company for improvements. This option not having been exercised, the lease continues for the full term.

Stock....Par $100 ....Authorized { com., $3,125,000 / pref., 3,125,000 } Issued { com., $3,125,000 / pref., 3,125,000 } $6,250,000

The preferred stock is 6 per cent. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The bulk of the stock is held by The United Gas Improvement Co., which purchases the gas manufactured by this company on terms sufficient to provide for interest and sinking funds for the bonds.

The company paid 4 per cent. on the preferred stock in December, 1898, and 6 per cent. per annum, or semi-annual dividends of 3 per cent. each in June and December since that date. On the common, yearly dividends of 6 per cent. have been paid each year from 1899 to 1909, both inclusive.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1928, redeemable 1908, Jan. and July..... $5,636,000

Trustee of 1st mortgage bonds, New York Trust Co. The bonds can be drawn for the sinking fund at 105 and interest. Sinking fund is $124,000 per annum plus interest on all bonds bought by the sinking fund. In 1928, the gas works will revert to the City, without payment, when all bonds will have been retired.

Prices for gas authorized by lease are: to the municipality, free; to consumers, $1 per 1,000 cubic feet, until reduced by ordinance of the City Councils, but they shall not be reduced below the following prices: up to December 31, 1907, 90c. per 1,000 feet; up to December 31, 1912, 85c. per 1,000 feet; up to December 31, 1917, 80c. per 1,000 feet; up to December 31, 1927, 75c. per 1,000 feet.

President, Walton Clark, Philadelphia. Vice-President, David H. Lane, Philadelphia. Vice-President, James Ball, Philadelphia. Treasurer, W. A. McEwen, Philadelphia.

Directors—James Ball, Philadelphia. Walton Clark, Philadelphia. W. F. Douthirt, Philadelphia. David H. Lane, Philadelphia. Lewis Lillie, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, first Monday in August.

EVERETT RAILWAY, LIGHT AND WATER CO.

This company owns the entire electric railway system in the City of Everett, Wash., and the adjoining town of Lowell, Wash., with trackage rights over a 7-mile interurban line to Snohomish, Wash. Also owns an electric lighting plant which does most of that business in Everett, Lowell and Marysville, Wash., together with the water supply system of Everett and Lowell. The property of the company is leased to the Puget Sound International Railway & Power Co. See statement of the latter company.

Road owned, 14 miles; trackage, 6.2 miles. The power plant of the company at Everett has a capacity of 1,750 kw. Arc lights supplied, 260; incandescent lights, 2,291 kw.; motors, 1,302 h. p.

Stock.....Par $100.....Authorized $2,000,000.....Issued $2,000,000

FUNDED DEBT

20-year cons. mort., 5 per cent., due April, 1925, April and Oct.....	$675,000
32-year cons. mort., 5 per cent., due February, 1941, Feb. and Aug.....	500,000
Total.....	$1,175,000

UNDERLYING BONDS

Everett Ry. & Elec. 1st mort., 5 per cent., due April, 1921, April and Oct.....	$825,000
Everett Water Co. 1st mort., 5 per cent., due July, 1921, Jan. and July.....	500,000

The 5 per cent. consolidated mortgage, due 1925, is $2,000,000 authorized, of which $1,325,000 is reserved to retire the underlying liens. Trustee of mortgage and agent for the payment of interest, Manhattan Trust Co., New York.

The 5 per cent. consolidated mortgage, due 1941, was created in 1909, and is $4,000,000 authorized, of which $2,000,000 is reserved to retire the company's first issue. Trustee and agent for the payment of interest, American Trust Co., Boston.

President, J. T. McChesney, Everett, Wash. 1st Vice-President, L. S. Duryee, Everett. 2nd Vice-President, H. P. Scott, Everett. Secretary and Treasurer, Edward C. Mony, Everett. Manager, W. I. Sturtevant, Everett.

Corporate office, Wilmington, Del. Main office, Everett, Wash. Annual meeting, first Friday in March, at Everett.

FALL RIVER GAS WORKS CO.

This company does the entire gas business in the City of Fall River, Mass., with an estimated population of 115,700. Its franchises are not limited in time. Miles of mains, 115; meters in service, 20,056. Gas output in 1909, 523,896,200 cubic feet.

Stock.....Par $100.....Authorized $690,000.....Issued $690,000

The stock of this company is non-taxable in Massachusetts. Transfer Agents, Stone & Webster, Boston. Registrar, City Trust Co., Boston.

In 1908, paid dividends on the stock as follows: February 1, 5 per cent.; August 1, 5 per cent.; November 2, 3 per cent. In 1909, February 1, 3 per cent.; May 1, 3 per cent.; August 2, 3 per cent.; November 1, 3 per cent. The stock was placed on a regular 3 per cent. quarterly basis, November, 1908.

The company has no funded debt.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends	Surplus
1908.....	$407,967	$170,191	$28,661	(10) $69,000	$72,530
1909.....	413,224	181,886	26,249	(12) 82,800	72,837

In 1908, in addition to the 10 per cent. paid in dividends, the first quarterly dividend of 3 per cent., in November of that year, called for $20,700, making the net surplus for 1908, $51,829.

President, Russell Robb, Boston. Vice-President, Frederick P. Royce, Boston. 2nd Vice-President, George P. Brown, Fall River, Mass. Clerk, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Joseph E. Nute, Fall River.

Main office, Fall River, Mass. Annual meeting, last Wednesday in July, at Boston.

J. A. FAY & EGAN CO.

A corporation formed under the laws of West Virginia, February 14, 1893. The company is engaged in manufacturing, purchasing and selling wood-working machinery. It is a consolidation of J. A. Fay & Co. corporation and the Egan Co. The combined plants, located in Cincinnati, cover three city blocks.

Stock....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., cumulative, and has no voting power. Stock is transferred at the office of the company, Cincinnati. Registrar, Union Savings Bank & Trust Co., Cincinnati.

Since the organization of the company in 1893 all dividends on the preferred stock have been paid regularly each quarter. Quarterly dividends at the rate of 5 per cent. annually were paid on the common stock, the rate being increased in November, 1905, to 6 per cent. annually, and in February, 1907, it was again increased to 7 per cent. which was also the rate in 1908. The February, 1909, dividend was, however, omitted.

FUNDED DEBT

1st mort., 6 per cent. bonds, due 1943, Feb..... $500,000

The bond issue is the full amount authorized. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Agent for the payment of interest, First National Bank, Cincinnati.

President, Thomas P. Egan, Cincinnati. 1st Vice-President, S. P. Egan, Cincinnati. 2d Vice-President, F. T. Egan, Cincinnati. Secretary, William M. Green, Cincinnati. Treasurer, Arthur A. Faber, Cincinnati.

Directors—J. E. Bruce, Cincinnati. C. P. Egan, Cincinnati. F. T. Egan, Cincinnati. S. P. Egan, Cincinnati. Thomas P. Egan, Cincinnati. Arthur A. Faber, Cincinnati. Rudolph Kleybolte, Cincinnati. Joseph Rawson, Cincinnati. L. G. Robinson, Cincinnati.

Corporate and main office, Front and John streets, Cincinnati. Branch offices, New York, Chicago, St. Louis, San Francisco, New Orleans, Greensboro, N. C., Seattle, Wash., Buffalo, N.Y., Atlanta, Ga., and Portland, Ore. Annual meeting, third Tuesday in February, at Cincinnati.

FAYETTE COUNTY GAS CO.

A corporation formed under the laws of West Virginia in October, 1900, to supply gas to towns in Fayette County, Pa. The company has gas properties in Marion County, W. Va.

Stock.....Par $100.....Authorized, $1,600,000.....Issued, $1,600,000

In 1904, dividends of ½ per cent. monthly or 6 per cent. per annum were paid from the earnings of 1903.

FUNDED DEBT

1st mort., 6 per cent. bonds, May and Nov..... $225,000

There is a sinking fund to retire $25,000 of the bonds each year. Trustee of the mortgage, Title Guarantee & Trust Co., Washington, Pa.

President, George W. Crawford. Vice-President and General Manager, John M. Garard. Secretary and Treasurer, Harry C. Reeser.

General offices, Farmers' Bank Building, Pittsburg. Branch offices, Uniontown, Connellsville, Scottdale, Mount Pleasant, Dunbar, Dawson.

FEDERAL MINING & SMELTING CO.

A corporation formed under the laws of Delaware June 25, 1903, the charter being amended September 15, 1903. The company owns four groups of silver-lead mines in the Cœur d'Alene District, Idaho, at Mace, Mullan, Burke and Wardner. At these mines the company has large modern hoisting, concentrating, electric and other plants. The company has a contract with the American Smelting & Refining Co. by which the latter purchases the entire output of the Federal Company's mines.

In 1905, control of the company was acquired by the American Smelters Securities Co.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 20,000,000 } Issued { com., $6,000,000 / pref., 12,000,000 } $18,000,000

The preferred stock is 7 per cent., cumulative. It has no voting power, except in regard to an increase of the preferred stock.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend paid on the preferred stock was 1¾ per cent. for the period beginning September 1, 1903, and regular quarterly dividends of the same amount, or 7 per cent. per annum, have since been paid in March (15), June, September and December. The first dividend paid on the common stock was 1½ per cent. for the period beginning March 1, 1904, and regular quarterly dividends of the same amount, or 6 per cent. per annum, have since been paid in March (15), June, September and December. In February, 1905, an extra dividend of 1 per cent. was declared on the common stock, payable with the regular quarterly dividend on March 15, 1905, and similar extra dividends were paid each subsequent quarter. In March, June and September, 1906, extra dividends of 2½ per cent. each were paid, and in December, 1906, 3½ per cent. extra. The March and June, 1907, dividends were similar in amount, but in September, 1907, the extra dividend was 1¾ per cent., and in December, 1907, the extra payment was omitted. The March, 1908, dividend was passed, and none was paid until January 15, 1909, when the rate was 1½ per cent. No subsequent dividend on the common to January, 1910, inclusive.

EARNINGS—Year Ending August 31

	Net Income	Dividends	Surplus
1904-05	$1,242,697	$1,098,896	$143,802
1905-06	2,685,300	1,647,456	1,037,843
1906-07	2,532,250	1,917,741	614,509
1907-08	1,067,037	928,917	138,120
1908-09	1,185,946	928,921	257,025

In 1906-07, $300,000 was written off for development account; in 1907-08, $184,665 and in 1908-09, $285,656. Total surplus account, August 31, 1909, $1,761,416.

President, F. H. Brownell, New York. Vice-President and Chairman of Executive Committee, Edwin Packard, New York. Secretary, Frederick J. Kilner, New York. Treasurer, F. W. Hills, New York. General Manager, W. Clayton Miller, Wallace, Idaho.

Directors—Eugene J. Barney, Dayton, O. F. H. Brownell, New York. Edward Brush, New York. Henry E. Cooper, New York. Fred T. Gates, New York. Joseph Glendennin, New York. F. W. Hills, New York. John K. MacGowan, New York. W. E. Merriss, New York. Edgar L. Newhouse, New York. Edwin Packard, New York. James M. Satterfield, Dover, Del. Judd Stewart, New York.

Corporate office, Dover, Del. Main office, 32 Broadway, New York. Annual meeting, third Monday in October at New York.

FEDERAL SUGAR REFINING CO. OF NEW YORK

A corporation formed under the laws of New York, May 3, 1907. The company succeeded the Federal Sugar Refining Co. of New Jersey, its common and preferred stocks, respectively, share for share, being exchanged for the common and preferred of the New Jersey company with a payment of $6 per share on the preferred of the latter for arrears of dividends. The New Jersey company owned the entire stock ($100,000) of the Federal Sugar Refining Co. of Yonkers, N. Y. The plant includes 10 acres of land at Yonkers, lying between the New York Central Railroad tracks and the Hudson River, with a water frontage of 716 feet and docks sufficient to unload oceangoing steamers, and ten warehouses. The refinery consists of eight large and various smaller buildings and is equipped with modern machinery.

Stock....Par $100..Authorized { com., $6,677,200 / pref., 3,322,800 } Issued { com., $6,677,200 / pref., 3,322,800 } $10,000,000

The preferred stock is 6 per cent. cumulative, has a preference as to assets in case of dissolution, and can be exchanged at the holder's option for common stock at par. It is also redeemable by the company at 125.

Stock is transfered at the office of the company, New York. Registrar, Farmers' Loan and Trust Co., New York.

Up to February 7, 1905, the New Jersey company paid on the preferred stock 12 per cent. On August 28, 1906, paid 3 per cent., May 1, 1907, 3 per cent., and on May 28, 1907, 3 per cent. The present company has regularly paid the full dividends on its preferred stock the dividend periods being quarterly February 1, May, August and November.

President, C. A Spreckels. Vice-President, Clarence H. Mackay. Secretary and Treasurer, Pierre J. Smith. Assistant Treasurer, A. H. Platt.

Directors—William W. Cook. Clarence H. Mackay. A. H. Platt. Pierre J. Smith. C. A. Spreckels. Louis Spreckels.

Main office, 138 Front street, New York. Annual meeting, last Thursday in June, at New York.

FIRST NATIONAL COPPER CO.

A corporation formed under the laws of Nevada, January 20, 1908. The company was formed in connection with a plan to finance the Balakalala Copper Co. and the latter's operating company, the Balakalala Consolidated Copper Co. See statement of this company in the MANUAL for 1909. The copper mining interests controlled by the company are near Corame, in Shasta County, Cal.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $3,000,000

Transfer Agents, Windsor Trust Co., New York; International Trust Co., Boston.

Details of the reorganization were given in the MANUAL for 1909.

President, Thomas W. Lawson, Boston. Vice-President, Thomas J. Barbour, San Francisco. Secretary, William M. Downs, New York. Treasurer, T. M. T. Raborg, New York.

Directors—Thomas J. Barbour, San Francisco. William M. Downs, New York. W. H. Brevoort, New York. William A. Kerr, Boston. Thomas W. Lawson, Boston. Edgar L. Newhouse, New York. T. M. T. Raborg, New York.

Main office, Coram, Nev.

FIRTH-STERLING STEEL CO.

A corporation formed under the laws of Pennsylvania, July 11, 1889. The purpose of the company is the manufacture of high-grade steel. The company's works are located at Demmler Station, McKeesport, Pa.

Stock. ....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Demmler Station, McKeesport, Pa.

President, Lewis J. Firth, Sheffield, Eng. Vice-President, Austin A. Wheelock, New York. Secretary, James E. Porter, Pittsburg. Treasurer, Eben B. Clarke, Pittsburg.

Directors—Eben B. Clarke, Pittsburg. Lewis J. Firth, Sheffield, Eng. James W. Kinnear, Pittsburg. Austin A. Wheelock, New York.

Main office, Demmler, Pa. Annual meeting at Demmler, at such time as directors select after the close of the fiscal year, December 31.

THE FORT STREET UNION DEPOT CO.

A corporation formed under the laws of Michigan, August 24, 1889, for the purpose of furnishing the railroads entering Detroit with terminal facilities for freight and passengers. It has expended in securing real estate and right of way, elevated railroad approaches and for the erection of suitable passenger stations, upward of $2,325,000. The length of the double main track from the depot to the end of right of way, where it joins and connects with the Detroit Union Railroad Depot and Station Co., is 1.4 miles, with 1.27 miles of sidings, all laid with seventy-pound steel rails.

This company's property is leased for 999 years from December 10, 1889, to the Wabash, Pere Marquette and Canadian Pacific Railroad Co's. By the terms of the lease the lessees agree to pay, as rental to the lessor, a sum per annum equal to 5 per cent. on the total cost of the work and the current expenses.

Stock.....Par $100..... ....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Detroit.

FUNDED DEBT

1st mort., 4½ per cent., gold, due 1941, Jan. and July.....	$1,000,000
20-year gold bonds, 5 per cent., due 1915, Jan. and July.....	312,000
Total	$1,312,000

The bonds are secured by mortgage of the property of the company to the Central Trust Co., New York, trustee, at which institution interest is paid.

President, William Cotter, Detroit. Vice-President, James Oborne, Toronto. Secretary and Treasurer, J. E. Howard, Detroit.

Directors—William Cotter, Detroit. J. L. Cramer, Detroit. S. T. Crapo, Detroit. J. E. Howard, Detroit. James Oborne, Toronto.

Main office, Union Depot, Detroit. Annual meeting, first Wednesday in February, at Detroit.

FORTY-SECOND STREET, MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY CO.

(Controlled by Third Avenue Railroad Co.)

A corporation formed under the laws of New York, August 29, 1878. The Third Avenue Railroad Co. purchased a controlling interest in this company's stock in November, 1895. The company operates 24.56 miles of track by underground electric trolley. In consequence of the insolvency of the controlling company, a Receiver was appointed early in 1908.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due March, 1910, March and Sept.....	$1,200,000
2d mort., 6 per cent., due Jan., 1915, Jan. and July.....	1,600,000
Total	$2,800,000

The outstanding bonds of both mortgages are the full amount authorized. Trustee of mortgages and agent for the payment of interest, Union Trust Co., New York. There are also real estate mortgages for $100,000, and the company in June, 1906, reported bills payable amounting to $6,291,754.

Receiver—Frederick W. Whitridge, New York.

President, F. L. Babcock, New York. Secretary, M. S. Borland, New York.

Receiver's office, Sixty-fifth street and Third avenue, New York. Annual meeting, third Thursday in January, at New York.

FOSTER COBALT MINING CO., LIMITED.

A corporation formed under the laws of Ontario, February 14, 1906. The company owns and operates a cobalt-silver property of 40 acres at Glen Lake, Coleman Township, Nipissing District, Ont., of which about 13 acres are under water.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $915,500

Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

President, John G. Kent, Toronto. Vice-President, E. F. B. Johnston, Toronto. Secretary, James George, Toronto.

Directors—C. Jackson Booth, Toronto. George H. Doran, Toronto. Simon Dyment, Toronto. W. Hamilton Fisher, Toronto. E. F. B. Johnston, Toronto. John G. Kent, Toronto. Joseph Oliver, Toronto.

Main office, Traders' Bank Building, Toronto. Annual meeting, second Saturday in March at Toronto.

THE FRANCISCO SUGAR CO.

A corporation formed under the laws of New Jersey, February 23, 1899. It owns 52,000 acres of sugar land in the Island of Cuba between Manzanillo and Santa Cruz, and has a factory equipped with machinery with a capacity for grinding 1,200 tons of sugar cane daily. It also owns and operates some 18 miles of railroad tracks in connection with its property.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $12,227,700

Stock is transferred at the office of the company, Philadelphia. Registrar, Guarantee Trust & Safe Deposit Co., Philadelphia.

FUNDED DEBT

Debenture bonds, 6 per cent., gold, due 1911, June and Dec..... .....$250,000

President, John F. Craig, Philadelphia. Vice-President, James M. McCahan, Philadelphia. Secretary and Treasurer, Thomas C. McCahan, Philadelphia.

Directors—William N. Allen, Philadelphia. E. P. Borden, Philadelphia. Henry S. Cattell, Philadelphia. James W. Cooper, Philadelphia. John F. Craig, Philadelphia. James M. McCahan, Philadelphia. W. J. McCahan, Philadelphia. Benjamin W. Parker, Boston. Manuel Rionda, New York.

Corporate office, 106 Market street, Camden, N. J. Main office, 143 South Front street, Philadelphia. Annual meeting, second Wednesday in October, at Camden.

FRANKLIN MINING CO.

A corporation formed under the laws of Michigan, April 3, 1857. It is one of the oldest of the existing Lake Superior copper mining enterprises. The company owns a large copper mining property at Hancock, Houghton County, Mich., upon the same lodes as the Calumet & Hecla and Quincy mines. It has a stamp mill at Portage Lake.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $2,500,000

Transfer Agent, American Trust Co., Boston. Registrar, Federal Trust Co., Boston.

The company has paid dividends aggregating about $1,240,000. The last dividend was paid January 1, 1894.

EARNINGS

	Gross Receipts	Net Receipts	Deductions	Cash Balance Surplus
1905.....	$745,204	$152,621	$74,892	$108,399
1906.....	723,074	273,691	80,457	237,949
1907.....	758,453	77,322	69,790	220,429
1908.....	500,376	95,849	104,654	Def. 8,805

During the year 1903 the company produced 5,309,030 pounds of refined copper and its copper sales were $634,392. In 1904, copper produced, 4,771,050 pounds; sales, $725,059. In 1905, production 4,206,085 pounds; sold for $682,586. In 1906, production 4,571,500 pounds; sold for $852,079. In 1907, production 2,381,178 pounds; sold for $460,465; in 1908, 4,401,248 pounds; for $731,077; and in 1909, 3,703,421 pounds.

President, Stephen R. Dow, Brookline, Mass. Secretary and Treasurer, Alvin R. Bailey, Newton, Mass. Manager, R. M. Edwards, Houghton, Mich.

Directors—Alvin R. Bailey, Newton, Mass. Stephen R. Dow, Brookline, Mass. R. M. Edwards, Houghton, Mich. Harry M. Howard, Brookline. Henry Tolman, Newton. John C. Watson, Boston.

Main office, 60 Congress street, Boston. Annual meeting, third Wednesday in April, at Boston.

FREDERICK GAS & ELECTRIC CO.

A corporation formed under the laws of Maryland, July 1, 1904. The company is a consolidation of the Frederick Gas Co. and the West End Gas & Electric Co. The population served is about 11,000. The annual output of gas is about 16,000,000 cubic feet. Miles of mains, 12¾. Gas meters in use, 1,076. Electric meters, 363.

Stock .....Par $25.....Authorized { com., $100,000 / pref., 100,000 } Issued { com., $100,000 / pref., 100,000 } $200,000

In 1909, a semi-annual dividend of 2 per cent. was paid on the preferred stock.

FUNDED DEBT

1st mort., 5 per cent., due July, 1929, Jan. and July..... $181,500

The authorized amount of the 1st mortgage is $200,000. Trustee of mortgage, West End Trust Co., Philadelphia. Interest is paid at the office of the company, Frederick, Md.

EARNINGS

	Gross	Net	Charges	Surplus
1909.....	$48,932	$15,740	$9,075	$6,665

The company's surplus account, December 31, 1909, was $16,417.

President, Jacob Rohrback, Frederick, Md. Vice-President, Charles P. Levy, Frederick. Secretary and Treasurer, S. Lewis Motter, Frederick. General Manager, John H. Enright, Frederick.

Directors—Thomas H. Haller, Frederick, Md. T. B. Johnson, Frederick. Charles P. Levy, Frederick. Edwin C. Markell, Frederick. S. Lewis Motter, Frederick. Jacob Rohrback, Frederick. F. B. Smith, Frederick. C. C. Waters, Frederick. Charles Wertheimer, Frederick.

Main office, Frederick, Md. Annual meeting, third Wednesday in February, at Frederick.

THE FRIES MANUFACTURING & POWER CO.

A corporation formed under the laws of North Carolina, February 28, 1891, to furnish electric light and power and to operate an electric railway in Winston-Salem, N. C. The company acquired the franchise and property of the Winston-Salem Railway & Electric Co., which it now

operates. It also owns and operates a power-generating plant on the Yadkin River, 13½ miles from Winston-Salem, and a 30-ton refrigerating plant. It also operates the power plant of the Winston-Salem Power Co.

Stock.....Par $100.....Authorized { com., $600,000 / pref., 100,000 } Issued { com., $600,000 / pref., 100,000 } $700,000

Stock is transferred at the office of the company, Winston-Salem, N. C.

FUNDED DEBT

1st mort., 5 per cent., due Jan. 1, 1940, Jan. and July.....$500,000

The authorized amount of the 1st mortgage is $500,000. Trustee and agent for the payment of interest, Trust Co. of America, New York.

EARNINGS—Year ending November 30

	Gross	Net	Charges	Surplus
1901-02	$103,659	$35,315	$22,500	$12,815
1902-03	123,114	39,779	22,850	16,929
1903-04	130,118	40,611	23,008	17,603
1904-05	148,997	44,497	23,050	21,447
1905-06	181,866	52,912	23,050	29,862
1906-07	229,202	54,777	23,050	31,727
1907-08	209,586	64,045	23,050	40,995
1908-09	229,067	71,589	23,050	48,539

President, Henry E. Fries, Winston-Salem, N. C. Vice-President, William A. Blair, Winston-Salem. Vice-President, F. H. Fries, Winston-Salem. Secretary and Treasurer, Bernard J. Pfohl, Winston-Salem.

Directors—J. C. Bessent, Winston-Salem, N. C. William A. Blair, Winston-Salem. F. C. Brown, Winston-Salem F. H. Fries, Winston-Salem. Henry E. Fries, Winston-Salem. John W. Fries, Winston-Salem. E. E. Gray, Winston-Salem. James A. Gray, Winston-Salem. R. B. Haines, Jr., Philadelphia. J. Jacobs, Winston-Salem. W. A. Lemly, Winston-Salem. Clement Manly, Winston-Salem. W. M. Nissen, Winston-Salem. C. D. Ogburn, Winston-Salem. J. A. Vance, Winston-Salem. C. B. Watson, Winston-Salem. W. A. Whitaker, Winston-Salem. N. S. Wilson, Winston-Salem.

Corporate and main office, Winston-Salem, N. C. Annual meeting, second Tuesday in April, at Winston-Salem.

FULTON COUNTY GAS & ELECTRIC CO.

A corporation formed under the laws of New York in June, 1900. The purposes of the company are the manufacture of gas and of electric light and power in the cities of Johnstown and Gloversville, Fulton County, N. Y. It acquired the Johnstown & Gloversville Gas Co., The Johnstown Electric Light & Power Co. and the Gloversville Electric Co.

Stock.....Par $100..... .....Authorized, $1,030,000.....Issued, $1,030,000

Stock is transferred at the office of the Treasurer, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due June, 1936, June and Dec..... $1,000,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee of the mortgage, Guaranty Trust Co., New York. Coupons of the bonds are paid at that institution.

President, Alden M. Young, New York. Vice-President, Walton Clark, Philadelphia. Secretary, W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia.

Directors—Walton Clark, Philadelphia. W. F. Douthirt, Philadelphia. Lewis Lillie, Philadelphia. L. N. Littauer, New York. George S. Philler, Philadelphia. R. A. C. Smith, New York. Alden M. Young, New York.

Main office, Gloversville, N. Y. Annual meeting, second Tuesday in July, at Johnstown.

GALVESTON ELECTRIC CO.

This company does the entire electric railway and a portion of the electric lighting business of Galveston, Tex. Mileage of railway lines, 35.1 miles. The company's power station has a capacity of 1,775 kw. Arc lights served, 66; incandescent lights, 1,133 kw. Estimated popu-

lation served, 39,000. The company is controlled by the Galveston-Houston Electric Co. See statement of the latter.

Stock..Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 500,000 } $1,500,000

The preferred stock is 6 per cent. non-cumulative. Dividends are paid thereon semi-annually, March 1 and September 1. $150,000 of preferred is held in the company's treasury. An initial dividend of 1½ per cent. was paid on the common stock, September 1, 1909.

Transfer Agents, Stone & Webster, Boston. Registrar, City Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due May, 1940, May and Nov.....:..... $1,161,000

The authorized amount of the first mortgage is $2,500,000. Bonds may be called as a whole (or in part for the sinking fund) at 110 and interest on any interest day. The sinking fund is 1½ per cent. of the bonds issued, payable July 1 of each year, but waivable until 1911. Trustee of mortgage, City Trust Co., Boston, at which coupons are payable, also at the company's agency in New York.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends Preferred	Dividends Common	Surplus
1908.....	$356.275	$141,874	$68,337	$21,000	.....	$52,537
1909.....	370,016	151,077	74,778	21,000	$15,000	40,299

President, Marshall M. Phinney, Boston. 1st Vice-President, Eliot Wadsworth, Boston. 2nd Vice-President, Wilbur A. Carter, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, H. S. Cooper, Galveston.

Corporate and main office, Galveston, Tex. Annual meeting, third Tuesday in February, at Galveston, Tex.

GALVESTON-HOUSTON ELECTRIC CO.

This company owns substantially all the stock of the Galveston Electric Co. and the Houston Electric Co., which companies do respectively the entire electric railway and a portion of the electric lighting business in Galveston and the entire electric railway business in Houston, Texas.

It also owns the capital stock of the Galveston-Houston Electric Railway Co., which is constructing an Interurban Electric Railway between the cities of Galveston and Houston, a distance of 44.5 miles between the city limits, and guarantees the payment of said company's bonds as to principal, interest, and sinking fund.

Miles of track, (subsidiary companies) 85.8. Estimated population, Galveston, 38,000; Houston, 90,000. See separate statements of the two operating companies.

Stock..Par $100.....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $2,981,900 / pref., 1,215,400 } $4,197,300

The preferred stock is 6 per cent. cumulative. Dividends are paid semi-annually, March 15, and September 15. The initial dividend on the common stock was 1½ per cent. paid September 15, 1909.

Transfer Agents, Stone & Webster, Boston. Registrar, City Trust Co., Boston.

This company has no funded debt.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends Preferred	Dividends Common	Surplus
1908.....	$1,088,447	$460,474	$245,277	$69,105	.....	$146,092
1909.....	1,206,543	497,510	263,898	71,157	$44,428	118,027

Charges in 1908, include $31,611 for sinking funds, and in 1909, $33,378 for the same item.

President, Marshall M. Phinney, Boston. Vice-President, Kenneth J. Sheraton, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate office, Portland, Me. Main offices, Galveston and Houston, Tex. Annual meeting, third Tuesday in March, at Portland.

THE GAS & ELECTRIC CO. OF BERGEN COUNTY

(Controlled by Public Service Corporation of New Jersey)

A corporation formed under the laws of New Jersey, May 31, 1899. The company is a consolidation of the Hackensack Gas & Electric Co., the Englewood Gas & Electric Co., the Ridgewood Electric Light & Power Co., the New York, Rutherford & Suburban Gas Co., and the Rutherford, Boiling Springs & Carlstadt Electric Co. All the property of the constituent companies was acquired. The company owns plants at Hackensack, N. J., Rutherford, N. J., and Englewood, N. J., and an electric plant at Hackensack, which supplies the whole district with electricity, there being about 300 miles of pole lines. Its gas franchises are perpetual, as are 90 per cent. of the electric franchises. The company's service extends into fifty-four towns and divisions of Bergen County, N. J.

The company's property was leased to the Public Service Corporation for 999 years from January 1, 1905. Under the lease dividends are to be at the rate of 2 per cent. per annum for the first two years, 2½ per cent. for the next year, 3 per cent. for the next two years, 4 per cent. for the next four years, and thereafter 5 per cent.

In 1909, the gas business under the lease was transferred to the Public Service Gas Co., an auxiliary company of the Public Service Corporation.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent and Registrar, Fidelity Trust Co., Newark, N. J.

FUNDED DEBT

General mort. No. 1, 5 per cent., due November, 1954, May and Nov.....	$46,000
General mort. No. 2, 5 per cent., due June, 1954, May and Nov.....	1,709,000
Consolidated mort., 5 per cent., due 1949, June and Dec.....	1,336,000
Englewood Gas & Elec., gen. mort., 5 per cent., due January, 1939, Jan. and July...	23,000
Rutherford & B. Springs, gen. mort., 6 per cent., due March, 1911, May and Nov...	50,000
N. Y., Rutherford & Suburban, cons. mort., 6 p. ct., due March, 1911, Mar. & Sept.	50,000
Hackensack Gas Lt., 1st mort., 6 per cent., due January, 1934, Jan. and July.....	28,000
Hackensack Gas & Elec., debentures, 6 per cent., due 1917, Jan. and July.....	3,000
" " " gen. mort., 5 per cent., due 1935, Jan. and July.....	10,000
Total.....	$3,255,000

The consolidated mortgage is for $1,500,000.

The 2d general mortgage is for $5,000,000. Trustee, Fidelity Trust Co., Newark, N. J. There are $1,546,000 of the bonds reserved to retire the consolidated 5s and underlying bonds, of which there are $164,000 outstanding.

President, David St. John, Hackensack, N. J. Vice-President, John C. Eisele, Newark, N. J. Secretary, Lemuel Lozier, Hackensack. Treasurer, J. P. Dusenberry, Newark.

Main office, 114 Main street, Hackensack, N. J. Branch offices, Ridgewood, N. J.; Englewood, N. J. and Rutherford, N. J. Annual meeting, first Monday in June, at Hackensack.

GENERAL ASPHALT CO.

A corporation formed under the laws of New Jersey, May 19, 1903. The company is a reorganization of the National Asphalt Co. and the Asphalt Co. of America. See the statement of the National Asphalt Co., giving details of the old companies and the plan of reorganization, in the MANUAL for 1903. The former companies owned the stocks of various asphalt supply and paving companies, the more important being the Barber Asphalt Paving Co., the New Trinidad Lake Asphalt Co., Limited, and the New York and Bermudez Co.

Stock..Par $100..Authorized { com., $17,000,000 / pref., 14,000,000 } Issued { com., $9,861,000 / pref., 13,140,000 } $23,001,000

The preferred stock is 5 per cent., becomes cumulative two years after the date of issue, and has preference as to assets in case of liquidation. The preferred stock is convertible at any time at the option of the holder into common stock on the basis of $150 common for $100 of the preferred, and is subject to call at any time after three years at 110 on ninety days' notice. The $7,000,000 of unissued common stock is reserved for the retirement of the preferred.

The first dividend on the preferred stock was 2 per cent., paid in March, 1906; in September, 1906, paid 2 per cent.; in 1907, paid 1 per cent. each in March and August; in 1908, paid 1 per cent. each in March and September. In February, 1909, a quarterly dividend of 1¼ per cent. was declared, payable March 1, 1909, which has since been the quarterly rate in March, June,

September and December. In March, 1910, 1 per cent. extra was paid on account of accumulated back dividends.

All the stock is vested for ten years in a voting trust, the trustees being Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and Henry W. Biddle.

Agent for voting trust certificates, Fidelity Trust Co., Philadelphia.

FUNDED DEBT—CONSTITUENT COMPANIES

Barber Asphalt Paving Co., 1st mort., 6 per cent., due April, 1916, April and Oct.... ... $879,000
New Trinidad Lake Asphalt Co., Ltd., debs., 6 per cent., due Jan., 1930, Jan. and July.. 1,493,800

The Barber Asphalt Paving Co.'s 1st mortgage, 6 per cent. bonds can be retired at par and interest on April 1, 1906, or any subsequent interest date.

EARNINGS—Year ending January 31

	Gross	Net	Charges	Pref. Dividend	Surplus
1906-07.....	$14,760,803	$1,068,321	$834,749	(4) $525,586	Def. $292,014
1907-08.....	15,147,666	1,845,347	822,301	(2) 262,793	Sur. 760,253
1908-09.....	11,818,529	1,801,512	774,382	(2) 262,793	" 774,327

President, John M. Mack, Philadelphia. Vice-President, Avery D. Andrews, Philadelphia. Vice-President, Arthur W. Sewall, Philadelphia. Secretary, P. B. Steffen, Philadelphia. Treasurer, Ira Atkinson, Philadelphia.

Directors—Avery D. Andrews, Philadelphia. Ira Atkinson, Philadephia. John M. Mack, Philadelphia. G. H. B. Martin, Camden, N. J. J. L. Rake, Philadelphia. Arthur W. Sewall, Philadelphia.

Corporate office, 417 Market Street, Camden, N. J. Main office, Land Title Building, Philadelphia. Annual meeting, third Tuesday in May, at Camden.

GENERAL CHEMICAL CO.

A corporation formed under the laws of New York, February 15, 1899, to carry on the business of the manufacture of heavy chemicals. It owns twenty-four plants situated in the East and West. The company began business March 1, 1899.

Stock....Par $100.....Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $8,151,300 / pref., 12,500,000 } $20,651,300

The preferred stock is 6 per cent., cumulative. In March, 1910, paid a dividend in common stock amounting to $741,000, and increasing the common outstanding by that sum.

Stock is transferred at the office of the company, New York. Registrar, Title Guarantee & Trust Co., New York.

The company began the payment of dividends on its preferred stock July 1, 1899, and has since regularly paid 1¾ per cent. quarterly, in January, April, July and October.

In February, 1900, the company began the payment of dividends at the rate of 4 per cent. on the common stock, payable 1 per cent., quarterly, March (1), June, September and December, the dividends for 1901 and 1902 being on that basis. On February 18, 1903, a dividend of 5 per cent. on the common stock out of the earnings of 1902 was declared, payable quarterly during 1903. It was, however, decided to pay no dividends on the common stock in 1904 and 1905, the intention being to devote surplus earnings to the extension of the company's business. In 1906, 1907 and 1908, paid 4 per cent., the payments being semi-annual in 1906, and quarterly in 1907 and 1908. The March, 1909, dividend was 1 per cent. which was the quarterly rate during 1909. The March 1, 1910, dividend was, however, 1¾ per cent., and on March 15, 1910, the common received a 10 per cent. stock dividend in common stock to represent the dividends omitted in 1904 and 1905.

	Net Profits	Dividends Paid: Preferred	Dividends Paid: Common	Charged off Plants, etc.	Added to Surplus
1900.....	$1,258,945	$493,715	$285,364	$ 69,470	$410,396
1901.....	1,358,347	520,440	293,348	195,228	349,331
1902.....	1,507,551	564,960	296,412	269,143	377,036
1903.....	1,187,077	600,000	370,515	215,979	583
1904.....	1,314,747	600,000	.....	285,609	429,138
1905.....	1,662,410	600,000	.....	320,425	741,985
1906.....	1,365,789	645,000	296,412	181,963	242,414
1907.....	1,400,894	660,000	296,412	320,171	124,312
1908.....	1,227,837	660,000	296,412	236,312	35,113
1909.....	2,139,692	705,000	296,412	370,448	767,832
Total, 10 years.....	$14,423,289	$6,049,115	$2,431,287	$2,464,748	$3,478,140

INCOME ACCOUNT, DECEMBER 31, 1909

(Certified by Barrow, Wade, Guthrie & Co., Public Accountants)

Surplus on books, December 31, 1908		$3,189,018.36
Net profits for the year 1909	$2,199,692.20	
Less reserved for fire insurance	60,000.00	
		2,139,692.20
Total		$5,328,710.56
Less dividends paid to stockholders:		
Preferred	$705,000.00	
Common	296,412.00	
		1,001,412.00
Total		$4,327,298.56
Less charged off plant and investment accounts	$246,102.35	
Less fund for distribution among profit sharers	109,345.77	
Less reserve for U. S. corporation tax	15,000.00	
		370,448.12
Surplus December 31, 1909		*$3,956,850.44
During the year there has been expended:		
On new construction		$535,155.16
On repairs and reconstruction charged to expense		399,511.10

*By the stock dividend of March 15, 1910, ($741,030) this surplus will be further reduced to $3,215,820.

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31, 1909

ASSETS			LIABILITIES		
Permanent Investments:			Capital stock, preferred		$12,500,000
Manufacturing investments at cost, less the annual deductions for depreciation		*$18,175,298	" " common		7,410,300
Less mortgages not due on properties purchased		95,300			$19,910,300
		$18,079,998	Quick Liabilities:		
Investments in corporations partially owned		520,706	Sundry accounts payable but not due	$360,614	
Miscellaneous investments		70,755	Profit sharing fund	109,345	
Total permanent investments		$18,671,459	Dividend payable January 2, 1909	187,500	
Quick Assets:			Total quick liabilities		$657,460
Merchandise on hand at factory cost	$2,379,350		Funded reserve for fire insurance as above		436,512
Active customers' accounts and bills receivable	1,332,211		Reserve for U. S. corporation tax		15,000
Miscellaneous assets	15,595		Surplus		†3,956,850
Cash	2,140,994				
Total quick assets		$5,868,151			
Reserved fund for fire insurance:					
Cash and securities at market values, December 31, 1909		436,512			
Total		$24,976,122	Total		$24,976,122

*These deductions, together with the cost of repairs and replacements charged to expense account from the time of the formation of the Company (1899) to the present date, amount in the aggregate to $6,727,577.

†This surplus will be reduced by the stock dividend of $741,030, payable March 15, 1910.

Chairman, William H. Nichols, New York. President, Sanford H. Steele, New York, Vice-President, Edward H. Rising, New York. 2d Vice-President, Charles Robinson Smith, New York. 3d Vice-President, Everett B. Bragg, Chicago. Chairman Executive Committee,

William H. Nichols, Jr., New York. Secretary and Treasurer, James L. Morgan, New York. Assistant Secretary, Thomas F. Burgess, New York. Assistant Secretary, F. H. Nichols, New York. Assistant Treasurer, Lancaster Morgan, New York.

Directors—Everett B. Bragg, Chicago. Henry W. Chappell, New York. William M. Johnson, New York. William J. Matheson, New York. James L. Morgan, New York. William A. Nash, New York. William H. Nichols, New York. William H. Nichols, Jr., New York. Edward H. Rising, New York. Charles Robinson Smith, New York. James Speyer, New York. Sanford H. Steele, New York. George F. Willett, Boston.

Main office, 25 Broad street, New York. Annual meeting, Thursday preceding the third Friday in February, at Phillipstown, N. Y.

GENERAL ELECTRIC CO.

A corporation formed under the laws of New York, April 15, 1892, to combine the interests of the Edison General Electric and Thomson-Houston Electric Companies. The company owns all the stock of those corporations. It has works at Schenectady, N. Y.; Lynn, Mass.; Harrison, N. J.; Pittsfield, Mass. and other places, for manufacturing electric machinery and supplies. In 1901, the company bought a controlling interest in the British Thomson-Houston Co., Limited. In 1902, the Sprague Electric Co. was acquired. In 1903, it obtained control of the Stanley Electric Manufacturing Co. Owns the United States rights under the Curtis steam turbine patents. This company owns the entire stock of the Electrical Securities Corporation, organized in 1904 as a financing corporation. See statement of the latter company. The Electric Bond & Share Co. is also controlled.

Stock.....Par $100.....Authorized, $80,000,000.....Issued, $65,178,800

The company had $2,551,000 preferred stock, which was 7 per cent., cumulative, but had no preference as to assets, all of which has been retired. In July, 1900, it was decided to increase the common stock, then $18,276,000, by the issue of $4,415,000 to retire the $5,298,000 outstanding 5 per cent. debentures. In 1901, the common stock was increased to $45,000,000 and the preferred stock was exchanged for common, share for share. In 1904, the stockholders received the privilege of subscribing at par for 10 per cent. of their holdings in new stock, the amount issued being $4,381,200. In December, 1905, the authorized stock was increased from $48,325,500 to $60,000,000, and $6,034,000 of the new stock was subscribed for at par by the stockholders to the extent of 12½ per cent. of their holdings. In November, 1906, a further increase of the authorized stock to $80,000,000 was voted and $10,861,200 was offered at par to stockholders in the proportion of 1 share of new for each 5 shares of old stock, the payments for which were made half on January 16, 1907, and half on April 16, 1907.

Transfer Agents, Farmers' Loan & Trust Co., New York; American Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

For dividends on the old stock see MANUAL for 1909.

On August 17, 1899, the payment of regular half-yearly dividends of 3½ per cent. on the preferred stock were resumed, and were paid regularly while the preferred was outstanding in January (31) and July. Dividends on the common stock were resumed by the payment of 1½ per cent. July 15, 1899, and were continued quarterly at the same rate until October 15, 1900, when 2 per cent. was paid, putting the stock on an 8 per cent. basis, which has been the regular rate since then. Dividends on the stock are paid quarterly, January (15), April, July and October.

The stock was originally $4,252,000 7 per cent., cumulative, preferred stock and $30,468,000 common. The dividends on preferred were unpaid from July 1, 1893, to August, 1898, amounting to $1,527,885. In 1898 it was decided to charge off the debit to the company's profit and loss and impairment of capital by a reduction of the stock, making it three-fifths of the old amount. Resolution to this effect was adopted by the stockholders on August 17, 1898. Old stock was exchanged on this basis for the new. There was objection and litigation on part of the old preferred stockholders, but this was settled, and during the autumn and winter of 1898 payment of the accumulated back dividends was liquidated. On July 15, 1902, a stock dividend of 66⅔ per cent. was paid, a compensation for the surrender of stock in 1898, the amount of new stock thus distributed being $16,812,600.

FUNDED DEBT

Debentures, 3½ per cent., due Aug., 1942, Feb. and Aug	$2,047,000
Convertible debentures, 5 per cent., due June, 1917, June and Dec	12,875,000
Total	$14,922,000

The 3½ per cent. debentures are $2,500,000 authorized and were issued in 1902, being given in exchange for the stock of the Sprague Electric Co. They are redeemable within ten years at par and afterwards at 105.

In July, 1907, stockholders subscribed for $13,000,000 new 5 per cent. convertible debentures at par, payments to be made 50 per cent. July 20, 1907, and 50 per cent. January 20, 1908. The new debentures are convertible into stock at par after June 1, 1911, and are redeemable after that date at 105.

EARNINGS

Year ending January 31

	Sales	Net	Charges	Surplus
1899-00	$23,248,171	$5,832,464	$281,667	$5,550,797
1900-01	29,829,652	6,244,439	240,040	6,004,399
1901-02	33,856,363	8,598,241	42,310	8,555,931
1902-03	39,122,051	10,277,168	44,331	10,232,837
1903-04	41,699,617	7,865,376	76,007	7,789,369
1904-05	39,231,328	6,795,317	75,672	6,719,645
1905-06	43,146,902	7,394,266	75,106	7,319,160
1906-07	60,071,883	8,502,238	74,395	8,427,843
1907-08	70,977,168	6,948,683	362,030	6,586,653
1908-09	44,540,676	5,518,896	716,643	4,802,253

In 1898-99, $269,440 was charged to patents, leaving for dividends $3,606,884. In 1899-1900, $353,334 was charged to patents; surplus for dividends, $5,197,463; dividends, $1,001,004; written off for depreciation, etc., $2,000,000; balance surplus, $2,196,459. In 1901, dividend payments aggregated $1,728,249. In 1902, the surplus over dividends was $6,600,274; in 1903, $7,556,576. In 1903-04, $1,470,098 was written off, and dividends paid were $3,508,284; balance surplus, $2,810,987. The net for 1904-05 includes $1,092,025 from interest royalties, profits on sales of securities, etc. In the same year $759,654 was written off and dividends paid were $3,684,384; balance surplus, $2,275,607. In 1905-06, written off, $1,000,000; dividends, $3,861,062; balance surplus, $2,458,098. In 1906-07, written off, $999,999; dividends, $4,344,342; balance surplus, $3,083,502. In 1907-08, dividends, $5,183,614; balance surplus, $1,403,039. In 1908-09, dividends, $5,214,026; deficit, $411,773. The total surplus, January 31, 1909, was $16,102,063.

President, C. A. Coffin, Schenectady, N. Y. Vice-President, E. W. Rice, Jr., Schenectady. Vice-President, Hinsdill Parsons, Schenectady. Vice-President J. R. Lovejoy, Schenectady. Secretary, M. F. Westover, Schenectady. Treasurer, H. W. Darling, Schenectady. Comptroller, Robert E. Steele, Schenectady.

Directors—Gordon Abbott, Boston. Oliver Ames, Boston. C. A. Coffin, Schenectady, N. Y. T. Jefferson Coolidge, Jr., Boston. George P. Gardner, Boston. Henry L. Higginson, Boston. J. Pierpont Morgan, New York. J. P. Ord, Albany, N. Y. Robert T. Paine, 2d, Boston. Marsden J. Perry, Providence, R. I. E. W. Rice, Jr., Schenectady. Sylvanus L. Schoonmaker, New York. Charles Steele, New York. B. E. Sunny, Chicago.

Main office, Schenectady, N. Y. New York office, 30 Church street. Annual meeting, second Tuesday in May, at Schenectady.

GENERAL RAILWAY SIGNAL CO.

A corporation formed under the laws of New York, June 13, 1904. The company was organized in pursuance of a plan to combine the Taylor Signal Co., Buffalo, and the Pneumatic Signal Co., Rochester, N. Y., and acquired the plants and property of those companies. It had two factories, located at Gates, near Rochester and Buffalo, N. Y., respectively. During 1907, the Buffalo plant was removed to Rochester.

Stock....Par $100....Authorised { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 6 per cent. cumulative and has preference as to assets in case of dissolution. Dividends on the preferred were paid quarterly, in January (1), April, July and October, but the October, 1908, dividend was passed, and none have been paid to January, 1910.

Transfer Agent, Manufacturers' & Traders' National Bank, Buffalo. Registrar, Commonwealth Trust Co., Buffalo.

FUNDED DEBT

Pneumatic Signal Co. 1st mort., 6 per cent., due March, 1917, March and Sept....	$88,000
General Railway Signal Co., 1st mort., 6 per cent., due April, 1927, Jan. and July.....	530,000
Total..... ...	$618,000

The 1st mortgage of the General Railway Signal Co. is for $1,000,000, of which $88,000 is reserved to retire the prior lien bonds.

Trustee of the Pneumatic Signal Co. 1st mortgage as well as of the Railway Signal Co. 1st mortgage and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y. Interest and principal are also payable at the Bankers' Trust Co., New York.

EARNINGS

	Gross	Net	Depreciation and Charges	Dividends	Total Surplus
1906	$510,427	$270,871	$38,063	$148,507	$164,220
1907	459,162	212,872	200,850	120,000	81,321
1908	260,663	47,344	66,447	60,000	83,539
1909	233,433	50,565	58,871	.....	6,088

Chairman, John N. Beckley, Rochester, N. Y. President, W. W. Salmon, Rochester. Vice-President and Treasurer, George D. Morgan, Rochester. Vice-President, H. R. Littell, Buffalo, N. Y. Vice-President Andrew Langdon, Buffalo. Secretary, Clarence H. Littell, Buffalo. Assistant Secretary and Auditor, John F. Braam, Rochester.

Directors—William Bausch, Rochester, N. Y. John N. Beckley, Rochester. George F. Brownell, New York. B. E. Chase, Rochester. Walter B. Duffy, Rochester. Thomas W. Finucane, Rochester. C. W. Goodyear, Buffalo, N. Y. R. R. Hefford, Buffalo. Charles R. Huntley, Buffalo. Andrew Langdon, Buffalo. H. H. Littell, Buffalo. J. J. McWilliams, Buffalo. George D. Morgan, Rochester. W. W. Salmon, Rochester. Frederick W. Gates, Buffalo.

Main office, Rochester, N. Y. Annual meeting, first Wednesday in April, at Gates, N. Y.

GEORGIA RAILWAY & ELECTRIC CO.

A corporation formed under the laws of Georgia, January 28, 1902. It is a consolidation of the following companies:

Atlanta Railway & Power Co.
Atlanta Rapid Transit Co.
Georgia Electric Light Co.
Atlanta Steam Co.

The company controls the street railway, electric light, power and steam-heating facilities of the City of Atlanta and Fulton County, Ga., and has a contract with the City for street lighting for five years, beginning in April, 1908. Its railway system comprises 176 miles of track. By the terms of the ordinance granted by the City of Atlanta the company paid $50,000 in cash to the municipality, and agreed to pay a tax of 1 per cent. on its gross receipts for the first three years, 2 per cent. for the next twenty years and 3 per cent. thereafter. The company obtains some electric power from the plant of the Atlanta Water & Electric Power Co., which was completed in 1904.

In July, 1903, this company acquired control of the Atlanta Gas Light Co. It also owns the stock of the Atlanta Northern Railway Co., an electric line from Atlanta to Marietta, Ga., of which fifteen miles is owned and three miles is trackage on the city track of this company.

Stock...Par $100...Authorized { com., $8,019,400 / pref., 2,400,000 } Issued { com., $8,514,600 / pref., 2,400,000 } $10,914,600

The preferred stock is 5 per cent., non-cumulative. Dividends are paid quarterly on the preferred at the rate of 1¼ per cent. in January (1), April, July and October. The 1st dividend on the common stock was 2 per cent. paid August, 1905. In February, 1906, also paid 2 per cent. In May, 1906, the quarterly rate was made 1½ per cent., which was the rate paid in 1906, 1907, 1908 and 1909.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, City Trust Co., Boston.

FUNDED DEBT

1st con. mort., gold, 5 per cent., due Jan., 1932, Jan. and July	$5,970,000
Refunding and improvement mort., 5 per cent., due January, 1949, Jan. and July	1,250,000
Atlanta Street Railroad 1st mort., gold, 6 per cent., due July, 1920, Jan. and July	225,000
Atlanta Con. Street Ry. 1st con. mort., gold, 5 per cent., due Jan., 1932, Jan. and July.	2,125,000
Georgia Electric Light Co. 1st mort., gold, 5 per cent., due July 1, 1932, Jan. and July	1,350,000
Atlanta Gas Light 1st mort., 5 per cent., due June, 1947, June and Dec.	1,150,000
Atlanta Northern Ry. 1st mort., 5 per cent., guar., due July, 1954, Jan. and July	400,000
Total	$12,470,000

The authorized amount of the 1st consolidated mortgage is $11,000,000. Of this amount $3,850,000 is reserved to retire underlying liens, the balance to be used for extensions and

improvements. The bonds are subject to call at 110 and interest after January 1, 1907. A sinking fund, operative in 1907, will retire $10,000 of bonds each year from 1907 until 1911, $25,000 from 1912 to 1916, and $50,000 per year thereafter.

Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston. The Georgia Railway & Electric Co. guarantees the bonds of the Atlanta Northern Railway Co. There is a sinking fund of $25,000 per annum for the Atlanta Consolidated Street Railway mortgage bonds.

In January, 1909, the refunding and improvement mortgage for $20,000,000 was authorized. Trustee and agent for the payment of interest, American Trust Co., Boston. There are $250,000 of the bonds in the company's treasury which are included above.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1901-02	$1,161,372	$485,095	.....	.....
1902-03	1,328,995	648,606	.....	.....
1903-04	1,971,981	849,295	$465,325	$383,970
1904-05	2,500,574	1,183,877	513,304	670,573
1905 (year ending Dec. 31)	2,500,574	1,284,542	613,968	650,573
1906 (" " " ")	2,894,924	1,467,073	635,637	741,436
1907 (" " " ")	3,309,341	1,646,059	784,675	861,384
1908 (" " " ")	3,339,021	1,689,027	833,401	855,626

In 1906 surplus over dividends, $320,487; in 1907, $312,936; in 1908, $258,577.

Chairman, H. M. Atkinson, Atlanta, Ga. President, Preston S. Arkwright, Atlanta. Vice-President and Treasurer, George W. Brine, Atlanta. Secretary, W. H. Glenn, Atlanta.

Directors—P. S. Arkwright, Atlanta, Ga. H. M. Atkinson, Atlanta. Charles F. Ayer, Milton, Mass. F. E. Block, Atlanta. George W. Brine, Atlanta. Thomas Egleston, Atlanta. Thomas K. Glenn, Atlanta. W. H. Glenn, Atlanta. J. C. Hallman, Atlanta. John L. Hopkins, Atlanta. Percival Lowell, Boston. Randal Morgan, Philadelphia. John E. Murphy, Atlanta. Joseph T. Orme, Atlanta.

Corporate and main office, Electric & Gas Building, Atlanta, Ga. Annual meeting, last Tuesday in January, at Atlanta.

THE GILCHRIST TRANSPORTATION CO.

A corporation formed under the laws of Ohio, January 21, 1897. The business of the company is general freighting on the lakes, mainly the transportation of grain, coal and iron ore. The company absorbed in 1903 a number of organizations engaged in that line. Its fleet consists of some 61 vessels, operated on the great lakes. In January, 1910, Receivers were appointed for the company.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $6,761,400

Transfer Agent and Registrar, Guardian Savings & Trust Co., Cleveland.

An issue of $600,000 6 per cent. Receivers' certificates was authorized in February, 1910.

Receivers—S. P. Shane, Cleveland. G. A. Garretson, Cleveland.

President, F. M. Osborne, Cleveland. Vice-President, F. W. Gilchrist, Cleveland. Secretary and Treasurer, Charles L. Mosher, Cleveland. Assistant Secretary and Assistant Treasurer, H. L. Kenyon, Cleveland.

Directors—G. A. Garretson, Cleveland. F. W. Gilchrist, Detroit. H. P. McIntosh, Cleveland. F. M. Osborne, Cleveland. J. C. Wallace, Cleveland.

Main office, Mentor Special District, O. Cleveland office, Rockefeller Building. Annual meeting, third Tuesday in January, at Mentor Special District.

GIROUX CONSOLIDATED MINES CO.

A corporation formed under the laws of Delaware, April 14, 1903. The company owns two groups of mining properties, one of about 1,250 acres, near Ely, Nev., and the other of some 200 acres, near Carbo, Ures District, Sonora, Mex. Development work has been in active progress on both for several years. A 250 ton smelter has been erected at its Ely mine.

Stock.....Par $5.....Authorized, $7,500,000....Issued, $6,756,900

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, American Trust Co., Boston.

The authorized capital stock was increased from $5,000,000 to $6,500,000, in February, 1907, to cover conversion of the company's bonds. A further increase to $7,500,000 was made in February, 1909.

At the annual meeting in February, 1907, an issue of $1,500,000 6 per cent. ten-year bonds was authorized, the same to be redeemable by the company in five years at 105 and convertible into stock at par after two years. On December 31, 1909, there were $243,100 of the bonds outstanding.

President, Thomas F. Cole, Duluth. Vice-President, John Uno Sebenius, Duluth. Vice-President, Joseph B. Cotton, Duluth. Secretary, Frederic R. Kennedy, Duluth. Treasurer, Edward J. Maney, Duluth. Auditor, Henry B. Paull, Duluth.

Directors—Thomas F. Cole, Duluth, Minn. Joseph B. Cotton, Duluth. Eugene L. Giroux, New York. Ralph C. Lupton, Wilmington, Del. John H. McLean, Duluth. Edward J. Maney, Duluth. George F. Piper, Minneapolis, Minn. John Uno Sebenius, Duluth. James Angus Snedeker, Denver.

Corporate office, Duluth, Minn. Main office, 42 Broadway, New York. Annual meeting, first Tuesday in February.

GOLD & STOCK TELEGRAPH CO.

A corporation formed under the laws of New York in 1867. It has a system of stock, grain and other market reports by means of a ticker service. The company is leased by the Western Union Telegraph Co. until January, 1981.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $5,000,000

The Western Union Telegraph Co. owns $2,555,600 of the company's stock, leaving $2,444,400 in the hands of the public. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The lease to the Western Union Telegraph Co. is for 99 years from January 1, 1882, the rental being interest on the bonds and 6 per cent. on the stock.

The dividends on the stock are paid quarterly, 1½ per cent. each, in January (1) April, July and October.

FUNDED DEBT

Bonds, not mort., extended, 4½ per cent., due May, 1915, May and Nov..... $500,000

The bonds of the company are in denominations of $500 each. The 4½ per cent. bond issue replaced one of equal amount bearing 6 per cent. interest, which matured in 1895. The present issue matured May, 1910, and was extended.

President, Robert C. Clowry, New York. Secretary, J. C. Willever, New York. Treasurer, A. R. Brewer, New York.

Directors—G. W. E. Atkins, New York. J. C. Barclay, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. George H. Fearons, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Edwin Langdon, New York. John T. Terry, New York. John B. Van Every, New York.

Main office, 195 Broadway, New York. Annual meeting, last Tuesday in September at New York.

THE GOLDFIELD CONSOLIDATED MINES CO.

A corporation formed under the laws of Wyoming, November 20, 1906. The company was organized to combine several gold mining properties at Goldfield, Nev. It acquired and holds the stocks of the Goldfield Mohawk Mining Co., the Jumbo Mining Co., the Laguna Goldfield Mining Co., the Goldfield Mining Co. and the Red Top Mining Co., and purchased the property known as the Combination Mines. The aggregate of the mines and claims controlled is 408 acres, and the underground workings comprise some 30,000 feet. In 1909, the subsidiary companies were merged with the parent organization.

Stock.....Par $10.....Authorized, $50,000,000.....Issued, $35,588,480

The stock is full paid and non-assessable.

Transfer Agents, Secretary, A. H. Howe, Goldfield, Nev.; Guaranty Trust Co., New York; Mercantile Trust Co., San Francisco. Registrars, John S. Cook & Co., Goldfield; Windsor Trust Co., New York; Mercantile Trust Co., San Francisco.

The first dividend was 10 per cent., paid October 24, 1907. Another of 10 per cent. was paid November 24, 1907; but in December, 1907, further dividend payments were suspended. In 1909, however, dividends were resumed, being 30 cents per share, payable quarterly in January, April, July and October. On January 31, 1910, an extra dividend of 20 cents per share was paid.

In 1907-08, the operating profit was $666,129 and dividends from subsidiary companies $291,013, a total of $957,142. In 1908-09, the gross was $6,978,843; profit for year, $5,026,619.

President, George Wingfield, Reno. Vice-President, J. D. Hubbard, Chicago. Secretary and Treasurer, A. H. Howe, Goldfield. General Manager, J. H. MacKenzie, Goldfield.

Directors—J. H. Carstairs, Philadelphia. A. H. Howe, Goldfield. J. D. Hubbard, Chicago. J. H. MacKenzie, Goldfield. W. C. Ralston, San Francisco. W. G. Roelker, Goldfield. George Wingfield, Reno.

Main office, Goldfield, Nev. Annual meeting, second Monday in November, at Evanston, Wyo.

GORHAM MANUFACTURING CO.

A corporation formed under the laws of Rhode Island in 1863, the object of the company being to manufacture and sell goods made of gold, silver and other metallic substances. The principal works of the company are at Providence, R. I. The company controls The Gorham Co., of New York, which acts as the selling organization.

In 1906, this company's stockholders subscribed for the $2,000,000 stock of the Silverware Stocks Co. formed to acquire control of a number of silver manufacturing concerns, the Gorham Manufacturing Co. having in November, 1906, sold to it its interest in various properties.

Stock....Par $100 ... Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

The stock of the company was increased to the above figures in 1905. Up to 1894 10 per cent. per annum was paid on the stock. Since 1894 regular dividends of 6 per cent. per annum have been paid on the preferred stock, payments being quarterly, 1½ per cent. each, in January, April, July and October. The same amounts (usually with a 4 per cent. extra dividend in the last quarter) was also paid on the common up to May, 1908, when the quarterly rate on the common was increased to 2½ per cent.

President and Treasurer, Edward Holbrook, New York. Vice-President, John S. Holbrook, Providence. Secretary and Assistant Treasurer, J. F. P. Lawton, Providence, R. I. Assistant Treasurer, W. E. Keyes, Providence.

Directors—E. F. Aldrich, Providence. Russell Grinnell, New Bedford, Mass. Edward Holbrook, New York. John S. Holbrook, Providence. J. F. P. Lawton, Providence. F. C. Lawton, Providence. Henry E. Sprague, Providence. H. J. Wells, Providence.

Main office, Elmwood, Providence, R. I. Annual meeting, second Wednesday in March at Providence.

THE GOTTLIEB-BAUERNSCHMIDT-STRAUS BREWING CO.

A corporation formed under the laws of New Jersey, August 5, 1901. The company acquired the property of the Maryland Brewing Co. of Baltimore, which was foreclosed in pursuance of a reorganization plan. See statement of the Maryland Brewing Co. in the MANUAL for 1901, details of the plan being given under the statement of this company in the MANUAL for 1903.

Stock..... Par $100..... Authorized, $5,000,000.....Issued, $5,000,000

The stock was placed in a voting trust until September 1, 1906, which at its expiration was renewed for five years to September 1, 1911.

Transfer Agent and Registrar, Mercantile Trust Co., Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due Sept. 1, 1951, March and Sept.....	$5,625,000
2d mort., income, 5 per cent., due Sept. 1, 1951, May and Nov.....	3,500,000
Total.....	$9,125,000

The 1st mortgage bonds are issued in denominations of $1,000 and $500. Interest on these bonds commenced to accrue from March 1, 1902, at the rate of 3 per cent. for two years from that date, and at the rate of 4 per cent. thereafter.

The 2nd mortgage bonds are incomes and are in denominations of $1,000 and $500. They bear interest up to the rate of 5 per cent., commencing March 1, 1902, non-cumulative and payable out of the net income of the respective interest periods, provided said amount of net income shall have been earned, after providing for interest upon the 1st mortgage bonds and of the sum of $25,000 in each year, as a sinking fund for the 1st mortgage gold bonds, and the interest and

annual sinking fund of underlying obligations. The November, 1902, coupon on the income bonds was not paid, the surplus earnings being required for working capital. In May, 1903, 1½ per cent. was paid on the income bonds and 1½ per cent. was also paid November 1, 1903, making 3 per cent. for the year. No interest was paid on the incomes in May, 1904, but 1½ per cent. was paid November 1, 1904, 1½ per cent. May, 1905, and 1½ per cent. November, 1905, and similar payments were made in 1906 and 1907. In 1908, paid ¾ per cent. in May and 1 per cent. in November. In 1909, paid 1 per cent. each in May and November.

The Mercantile Trust & Deposit Co. of Baltimore is trustee and agent for payment of dividends and interest.

EARNINGS

Year ending February 28

	Profit	Charges	Depreciation, etc.	Surplus
1906–07	$651,277	$423,431	$223,760	$4,086
1907–08	615,127	412,941	201,587	599
1908–09	460,694	410,277	50,083	334

President, George H. Stickney, Baltimore. Vice-President, Frederick H. Gottlieb, Baltimore. Secretary and Treasurer, James Barkley, Baltimore.

Directors—John Bauernschmidt, Baltimore. William D. Gill, Baltimore. Frederick H. Gottlieb, Baltimore. Peter Hauck, Jr., Newark, N. J. Omer F. Hershey, Baltimore. Ernest J. Knabe, Jr., Baltimore. George H. Stickney, Baltimore. Alexander L. Straus, Baltimore. Joseph H. Straus, Baltimore.

Main office, Central avenue and Fawn street, Baltimore. Annual meeting, second Monday in May, at Camden, N. J.

THE GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LIMITED

A corporation formed under a Special Act of the Province of British Columbia, March 29, 1901. The company owns 600 acres of mining property, situated at Phœnix, B. C., developed by several miles of working, and equipped with machinery to produce upwards of 5,000 tons of ore per day, its present output being about 2,700 tons, which is treated at the company's smelter, at Grand Forks, B. C., which has a capacity of 3,400 tons per day. The company has developed an extensive water power on the Kettle River, near its smelter, and owns, in addition to its mining properties, several large tracts of valuable land, and the control of various franchises. In 1907 it acquired an interest in The Crow's Nest Pass Coal Co

In October, 1904, control of the company was acquired by a syndicate of American capitalists, and a new management representing the changed control was installed.

Stock .....Par $100.....Authorized, $15,000,000.....Issued, $14,850,000

The par value of the stock was $10 per share. In 1905, the company proposed to exchange 10 of the old shares for 1 share of new stock of $100 par value. This plan was ratified and executed in 1906. In 1909, stockholders were given the right to subscribe at $85 per share for 10 per cent. on $1,350,000 new stock, payable one-half February 21, 1910, and one-half March 21, 1910, or optionally in full at the time of first payment.

Transfer Agents, American Trust Co., Boston; Title Guarantee & Trust Co., New York. Registrars, Boston Safe Deposit & Trust Co., Boston; Lincoln Trust Co., New York.

The first dividend of 1 per cent. was paid December 16, 1903, and dividends of 3 per cent. each were paid January 15, May 15, September 15 and December 31, 1906. In March, June, and September, 1907, 3 per cent. each, but in December, 1907, dividend payments were suspended until June 30, 1908, when 2 per cent. was paid. On December 15, 1908, 2 per cent. was again paid. Also paid 2 per cent. December 31, 1909.

EARNINGS

Year ending June 30	Gross	Net
1902–03	$2,271,252	$296,298
1903–04	2,968,347	283,513
1904–05	2,749,145	226,071
1905–06	4,751,059	1,823,617
1906–07	4,521,549	1,924,937
1907–08	3,790,184	606,582
1908–09	3,983,537	681,134

In 1903-04 dividends were $133,630; balance surplus, $149,884. The net for 1904-05 is given after deducting $486,577 for new property and construction. In 1905-06, the surplus over the dividends was $1,013,617; in 1906-07, $228,019. In 1907-08, dividends $675,000; depreciation, etc., $252,099; balance deficit, $320,577. In 1908-09, dividends, $270,000; interest, $82,787; exploration, etc., $84,841; surplus, $243,506. Surplus account June 30, 1909, $2,698,687.

President, Jacob Langeloth, New York. Vice-President and General Manager, Jay P. Graves, Spokane. Vice-President, George Martin Luther, New York. Vice-President, George C. Clark, Jr., New York. Secretary, Northrup Fowler, New York. Treasurer, George W. Wooster, Grand Forks, B. C.

Directors—George C. Clark, New York. George C. Clark, Jr., New York. Jay P. Graves, Spokane. Henry L. Higginson, Boston. Berthold Hochschild, New York. Arthur Curtiss James, New York. Jacob Langeloth, New York. George Martin Luther, New York. William A. Nash, New York. William H. Nichols, New York. W. H. Robinson, Granby, Can. Sanford H. Steele, New York. Edwin Thorne, New York. A. L. White, Spokane, Wash. Payne Whitney, New York.

Main and corporate office, Grand Forks, B. C. New York office, 52 Broadway. Annual meeting, first Tuesday in October, at New York.

GRAND RAPIDS GAS LIGHT CO.

This company, formed in 1895, acquired the property of the Grand Rapids, Mich., Gas Co., and operates the gas works of that city.

The American Light & Traction Co. controls this company. See statement of that company.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer and Fiscal Agents for payment of coupons, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1915, Feb. and Aug..... $1,350,000

Trustee of the mortgage, Central Trust Co., New York.

President, Emerson McMillin. 1st Vice-President and General Manager, B. O. Tippy. 2d Vice-President, A. P. Lathrop. Secretary, Glenn R. Chamberlain. Treasurer, John A. Hulburt. Assistant Secretary and Assistant Treasurer, C. N. Jelliffe.

Directors—W. H. Anderson. Henry Idema. A. P. Lathrop. Emerson McMillin. J. Boyd Pantlind. Lester J. Rindge. Henry Sullivan. B. O. Tippy. L. H. Withey.

Main office, Grand Rapids, Mich.

THE GRAND RAPIDS, GRAND HAVEN & MUSKEGON RAILWAY CO.

A corporation formed under the laws of Michigan, March 6, 1899. The company owns and operates 49.31 miles of electric railway between the cities of Grand Rapids and Muskegon, Mich., with a branch to Spring Lake and Grand Haven. It owns a power plant and two sub-stations and does a freight as well as a passenger business. It has a private right of way over most of its road.

Stock.....Par $100..... .....Authorized, $1,200,000.....Issued, $1,200,000

Stock is transferred and registered at the office of the company, Detroit.

FUNDED DEBT

1st mort., 5 per cent., gold, due July 1, 1926, Jan. and July..... $1,500,000

The total authorized amount of the 1st mortgage is $1,500,000. Trustee and agent for the payment of interest, Standard Trust Co., New York.

EARNINGS

	Gross	Net
1905.....	$213,000	$85,000
1906.....	242,000	110,000
1907.....	259,000	115,000
1908.....	263,000	122,000
1909.....	282,000	125,000

President, George C. Smith, Pittsburg. Vice-President and General Manager, W. K. Morley, Grand Rapids, Mich. Secretary and Assistant Treasurer, Wallace Franklin, Detroit. Treasurer, Carl M. Vail, New York.

Directors—Thomas F. Carroll, Grand Rapids, Mich. Wallace Franklin, Detroit. Sidney E. Junkins, New York. George C. Smith, Pittsburg. Carl M. Vail, New York.

Corporate and main office, Grand Rapids, Mich. Branch office, Penobscot Building, Detroit. Annual meeting, third Tuesday in May, at Grand Rapids.

GRAND RAPIDS RAILWAY CO.

A corporation formed under the laws of Michigan in April, 1900. The company succeeded the Consolidated Street Railway Co. and the North Park Street Railway Co., and owns all the street railway properties of Grand Rapids, Mich., and vicinity. It operates 63.13 miles of railway.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 5 per cent., cumulative.

Quarterly dividends of 1¼ per cent. have been regularly paid on the preferred stock, the dividend periods being February, May, August and November. On the common 2 per cent. was paid in 1906, being 1 per cent. each in September and December. Subsequent dividends have been 1 per cent. quarterly in March, June, September and December.

Transfer Agents, E. W. Clark & Co., Philadelphia; Benjamin S. Hanchett, Grand Rapids. Registrars, Provident Loan & Trust Co., Philadelphia; Michigan Trust Co., Grand Rapids.

Funded Debt

1st mort., 5 per cent., gold, due June 1, 1916, June and Dec..... $3,372,000

The authorized amount of the 1st mortgage is $3,500,000, of which amount $615,000 was reserved for improvements. A sinking fund, operative October 1, 1905, provides for the payment of 1 per cent. annually of the bonds out up to October 1, 1910, and then 2 per cent. annually thereafter. The bonds are not subject to call. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

Earnings

	Gross	Net	Charges	Surplus
1904.....	$760,776	$326,334	$189,345	$136,989
1905.....	820,469	427,890	196,260	231,630
1906.....	910,028	419,141	161,313	257,828
1907.....	944,916	488,468	213,008	275,460
1908.....	940,645	469,660	226,949	242,711

President, Clarence M. Clark, Philadelphia. Vice-President, Lester J. Rindge, Grand Rapids, Mich. Secretary, G. L. Estabrook, Philadelphia. General Manager and Treasurer, Benjamin S. Hanchett, Grand Rapids. Assistant Secretary, C. Ford Stevens, Philadelphia. Assistant Treasurer, L. J. DeLamarter, Grand Rapids.

Directors—William H. Anderson, Grand Rapids, Mich. Thomas F. Carroll, Grand Rapids. John A. Covode, Grand Rapids. Clarence M. Clark, Philadelphia. Benjamin S. Hanchett, Grand Rapids. William Judson, Grand Rapids. Jacob Kleinhaus, Grand Rapids. J. Boyd Pantlind, Grand Rapids. Lester J. Rindge, Grand Rapids.

Main office, Grand Rapids, Mich. Annual meeting in January, at Grand Rapids.

THE GREAT LAKES TOWING CO.

A corporation organized under the laws of New Jersey, July 6, 1899. The company acquired and owns the vessels, plants and business of a number of companies and firms engaged in towing, lighterage, wrecking, etc., on the lakes. The company has a large fleet of tugs, lighters, barges, etc. In April, 1901, purchased the properties of another organization engaged in the same business.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $1,675,000 / pref., 1,952,850 } $3,627,850

The preferred stock is 7 per cent., non-cumulative. Transfer Agent and Registrar, Corporation Trust Co., Jersey City.

Quarterly dividends of 1¾ per cent. were paid on the preferred in 1900 in February, May, August and November. The February and May dividends were, however, passed in 1901, but they were resumed in August, 1901, and duly paid until May, 1902, when they were again suspended. A dividend of 1¾ per cent. was, however, paid on the preferred stock in January, 1905, and similar dividends have since been paid quarterly on January (1), April, July and October. The initial dividend on the common stock was 2 per cent., paid January 15, 1907, but no further payments have been made on the common.

Chairman, G. A. Garretson, Cleveland. President and Treasurer, Edward Smith, Cleveland. 1st Vice-President, James Davidson, West Bay City, Mich. 2d Vice-President, A. B. Wolvin, Duluth. 2d Vice-President, T. F. Newman, Cleveland. Secretary and Assistant Treasurer, Melville H. Wardwell, Cleveland.

Directors—L. M. Bowers, Binghamton, N. Y. H. G. Dalton, Cleveland. James Davidson, West Bay City, Mich. C. W. Elphicke, Chicago. G. A. Garretson, Cleveland. C. E. Grover, Cleveland. L. C. Hanna, Cleveland. William Livingstone, Detroit. John A. McGean, Montclair, N. J. T. F. Newman, Cleveland. R. R. Rhodes, Cleveland. Edward Smith, Buffalo. D. Sullivan, Chicago. A. B. Wolvin, Duluth.

Main office, Rockefeller Building, Cleveland. Annual meeting, first Wednesday in February, at Jersey City.

GREAT NORTHERN IRON ORE PROPERTIES.

A trust created under an agreement dated December 7, 1906, between the Great Northern Railway Co. and the Lake Superior Co., Limited (a subsidiary and controlled organization of the Great Northern Railway Co.), whereby control of certain iron ore lands and other properties, title to which had been vested in the Lake Superior Co., Limited.

The subsidiary companies, where stocks are held in the trust, control by ownership or lease iron ore lands in Minnesota aggregating 60,091 acres of which prior to December 7, 1906, 1,596 acres had been leased to various lessees.

In August, 1906, a lease was made of a portion of the lands to the Great Western Mining Co., a subsidiary company of the United States Steel Corporation. This lease covered 39,295 acres.

The lands and leases were, by the agreement of December 7, 1906, transferred to trustees to be held for the benefit of the stockholders of the Great Northern Railway Co., of record December 6, 1906, or their assigns. In October, 1906, it was announced that the owners of the $150,000,000 share capital of the Great Northern Railway Co., of record December 6, 1906, would receive certificates of a beneficial interest in the ore properties at the rate of one share of said certificates (the same having no par value), for each $100 share of Great Northern Railway stock they held. See separate statement of the Great Northern Railway Co., in the Railroad Section of the MANUAL. See below for the terms of lease of the ore lands.

Certificates of ben. interest...Par (none)...Authorized, 1,500,000 shares...Issued 1,500,000 shares.

Certificates are transferred at the office of the Trustees, New York.

The first distribution was $1 per share paid September 16, 1907. Further distributions of $1 per share each were paid March 16, 1908 and September 15, 1909. On March 15, 1910, 50 cents per share was paid.

The lease of ore lands to the Great Western Mining Co. is guaranteed by the United States Steel Corporation. It provides that the lessee shall mine and ship from the properties a minimum of 750,000 tons of ore in the year 1907, and that the amount shall increase by 750,000 tons each year until it reaches 8,250,000 tons, the annual minimum to be thereafter that amount until the ore is exhausted, unless the lease is terminated on January 1, 1915, under an option reserved to the lessee. Under the lease, the royalty to be paid for the ore is $1.65 per gross ton for ore containing 59 per cent. of metallic iron, the royalty to be increased or decreased on a fixed scale, as the ore may be higher or lower in grade than the above percentage of iron. The royalty of $1.65 per ton applies to ore mined and shipped in 1907, and the base price increases at the rate of 3 4-10 cents per ton each succeeding year. The lease of the ore properties to the Great Western Mining Co. is guaranteed by the United States Steel Corporation.

Trustees—Louis W. Hill, St. Paul, Minn. James N. Hill, New York. Walter J. Hill, St. Paul. Edward T. Nichols, New York.

Trustees' office, 32 Nassau street, New York.

THE GREAT WESTERN CEREAL CO.

A corporation formed under the laws of New Jersey in April, 1901, for the purpose of the manufacture, purchase and sale of grain and grain products. The company acquired plants located in Akron, O., Joliet, Ill., Fort Dodge, Ia., Muscatine, Ia. and Nebraska City, Neb.

Stock.....Par $100.....Authorized { com., $2,500,000 / pref., 500,000 } Issued { com., $2,500,000 / pref., 500,000 } $3,000,000

The preferred stock is 8 per cent., cumulative. It was authorized in July, 1903, the company having previously had but one class of shares.

Transfer Agent, Merchants' Loan & Trust Co., Chicago. Registrar, American Trust & Savings Bank, Chicago.

The company paid a dividend of 1½ per cent. on its old common stock July 1, 1902, but later decided to use the profits to provide for extensions and working capital and to retire its bonds. The first dividend on the preferred stock was 2 per cent., quarterly, paid December 31, 1903, and similar quarterly dividends have since been paid in March, June, September and December.

FUNDED DEBT

1st mort., 6 per cent., due 1921, March and Sept..... $975,000

The authorized bond issue is $1,500,000, the company having retired and cancelled $525,000. Trustee of the mortgage and agent for the payment of interest, American Trust & Savings Bank, Chicago. The company's surplus account April 30, 1909, was $248,994.

Chairman and President, Joy Morton, Chicago. Vice-President, S. T. Butler, Chicago. Secretary, T. F. Bliss, Jr., Chicago. Treasurer, Daniel Peterkin, Chicago.

Directors—T. F. Bliss, Jr., Chicago. S. T. Butler, Chicago. J. P. Gates, Chicago. V. S. Lawrence, Nebraska City. Joy Morton, Chicago. Mark Morton, Chicago. Sterling Morton, Chicago. Daniel Peterkin, Chicago. Frank P. Sawyer, Muscatine, Ia. E. H. Stearns, Chicago. Wendell J. Wright, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Railway Exchange Building, Chicago. New York office, 90 West Broadway. Branch offices, Boston, Dallas, Jackson, Kansas City, Philadelphia, Pittsburg and St. Louis. Annual meeting, first Wednesday in June, at Jersey City.

GREAT WESTERN POWER CO. OF CALIFORNIA

(Controlled by Western Power Co.)

A corporation formed under the laws of California, in September, 1906. The company owns lands and water rights at various points on the north fork of Feather River in Butte and Plumas Counties, Northern California. From these properties it is estimated that a salable output of over 400,000 horse-power can be produced. The company has constructed a hydro-electric plant at Big Bend, Plumas County, Cal., about 160 miles northeast of San Francisco. The first completed unit has a capacity of 60,000 electric horse-power, which, however, will be largely increased by the work in progress. A double circuit transmission line of 165 miles carries the power at a potential of 100,000 volts to Sacramento, Oakland and intermediate points. The company has three transforming stations at Brighton, near Sacramento, Cowell, Cal., and Oakland.

The entire common stock of the California Electric Generating Co., is owned by the Great Western Power Co. The former has built an auxiliary steam plant at Oakland, with a capacity of 15,000 horse-power. The plant of the California Electric Generating Co., is leased to the Great Western Power Co.

The company has contracts with various large users of electric power, including the Pacific Gas & Electric Co., the Southern Pacific Railroad Co., the Cowell Portland Cement Co., and the Natomas Consolidated Co., a large gold dredging concern.

Stock.....Par $100..... .....Authorized, $25,000,000 .....Issued, $25,000,000

The entire capital stock of the company is owned by the Western Power Co., a New Jersey corporation. See statement of the Western Power Co., in this edition of the MANUAL.

Stock is transferred at the company's office.

FUNDED DEBT

1st mort., 5 per cent., due July, 1946, Jan. and July.....$11,283,000

The authorized issue of the company's 1st mortgage bonds is $25,000,000. The unissued bonds are reserved for development work or the purchase of new properties. There is a sinking fund of 1 per cent. of the bonds issued, beginning July 1, 1916. Bonds may be purchased for the sinking fund at 106 and interest, and if they cannot be so purchased, can be called by lot at that price. Trustees of the mortgage, Mercantile Trust Co., New York, and Alvin W. Krech, New York. Interest is payable at New York, San Francisco, London and Boston.

Of the outstanding bonds, $750,000, do not bear interest, being deposited as security for $1,200,000 of 5 per cent. bonds of the California Electric Generating Co., and $1,223,000 of the bonds are under agreement not to bear interest until the net income applicable to such pay-

ment reaches certain proportions. The income bearing bonds of the company therefore amount to $9,310,000.

From June 1 to September 30, 1909, the earnings, which were based upon only about one-third of the ultimate capacity of the power plant at Big Bend, showed, gross, $280,128; net, $191,014; charges, $155,167; surplus, $35,847.

President, Edwin Hawley, New York. Vice-President, Frank H. Ray, New York. Vice-President, Guy C. Earl, San Francisco. Vice-President and General Manager, H. H. Sinclair, San Francisco. Secretary, H. P. Wilson, New York. Treasurer, F. N. Tompkins, New York.

Directors—A. C. Bedford, New York. W. H. Crocker, San Francisco. E. T. Earl, San Francisco. Guy C. Earl, San Francisco. Edwin Hawley, New York. H. E. Huntington, San Francisco. James Irvine, San Francisco. E. S. Pillsbury, San Francisco. Frank H. Ray, New York. H. P. Wilson, New York. Richard B. Young, Boston.

Corporate and main office, Point Richmond, Cal. New York office, 25 Broad street. Annual meeting, first Tuesday in April, at Point Richmond.

THE GREAT WESTERN SUGAR CO.

A corporation formed under the laws of New Jersey, January 12, 1905. The company was a consolidation of various beet sugar industries in Colorado. The following companies were included in the merger: Great Western Sugar Co., Longmont Sugar Co., Sterling Sugar Co., Eaton Sugar Co., Fort Collins Sugar Co., Windsor Sugar Co., Greeley Sugar Co. The combined capacity of the plants owned by the company is about 7,200 tons of sugar per diem.

Stock..Par $100....Authorized { com.,$15,000,000 / pref., 15,000,000 } Issued { com.,$10,544,000 / pref.. 13,130,000 } $23,674,000

Transfer Agent, C. A. Peck, New York. Registrar, Central Trust Co., New York.

The company has no funded debt.

President and General Manager, Chester B. Morey, Denver. 2d Vice-President, Charles Boettcher, Denver. Secretary, C. R. Heike, New York. Treasurer, M. D. Thatcher, Pueblo, Col. Auditor, W. A. Dixon, Denver. Assistant Secretary, W. L. Petrikin, Denver.

Directors—Charles Boettcher. Arthur Donner. George H. Frazier. Horace Havemeyer. S. C. Hooker. Edward H. Ladd, Jr. C. S. Morey. Charles H. Senff. M. D. Thatcher. C. W. Waterman.

Corporate office, 15 Exchange Place, Jersey City. Main office, Sugar Building, Denver. Annual meeting, second Wednesday in April, at Jersey City.

GREENE CANANEA COPPER CO.

THE GREENE CONSOLIDATED COPPER CO.
CANANEA CENTRAL COPPER CO.

A corporation formed under the laws of Minnesota December, 26, 1906. The company was organized to acquire the stocks of the Greene Consolidated Copper Co., and the Cananea Central Copper Co., in accordance with a plan formed in December, 1906, and formally submitted to the stockholders of the companies involved by a circular of February 15, 1907. See below for details of the plan, also the subjoined statements of the constituent companies.

In October, 1909, control was secured by this company and the Cananea Consolidated Copper Co., the Mexican operating company of the Greene Consolidated Copper, of the Indiana Sonora Copper & Mining Co., by exchange of share and cash purchase of shares held by Phelps, Dodge & Co. and associates.

In November, 1907, it was announced that the company's mines would be closed down for the time being, but operations were resumed in July, 1908.

Stock.....Par $20.....Authorized, $60,000,000.....Issued, $49,623,440

The stock is full paid and non-assessable. The amount given as issued is that applicable under the plan for the acquisition of the constituent companies' stocks.

Transfer Agents, New York Trust Co., New York; City Trust Co., Boston. Registrars, Bankers Trust Co., New York; State Street Trust Co., Boston.

Under the plan, holders of the $10,000,000 stock of the Greene Consolidated Copper Co., of the par value of $10 per share, were offered in exchange for each share thereof, 1⅓ shares of Greene Cananea stock. On March 31, 1910, this company had acquired 942,945 shares of The Greene Consolidated stock.

Holders of the $6,000,000 stock of the Cananea Central Copper Co., of the par value of $10 per share, were offered in exchange for each share thereof 1⅗ shares of Greene Cananea stock. On March 31, 1910, this company had acquired 599,649 shares of the Cananea Central stock.

The first annual report, covering the year 1907, showed receipts, $125,012; cash balance, December 31, 1907, $11,328. In 1908, the receipts were, $36,328; cash balance, December 31, 1908, $9,867.

President, Thomas F. Cole, Duluth, Minn. Vice-President and Treasurer, Charles A. Duncan, Duluth. Vice-President, Charles D. Frazer, New York. Vice-President, Joseph B. Cotton, Duluth. Secretary, Frederic R. Kennedy, Duluth. 1st Assistant Secretary, Joseph W. Allen, New York. 2d Assistant Secretary, Daniel R. Smith, Duluth. Assistant Treasurer, William G. Hegardt, Duluth.

Directors—Thomas F. Cole, Duluth, Minn. Chester A. Congdon, Duluth. Joseph B. Cotton, Duluth. Charles A. Duncan, Duluth. Philip L. Foster, New York. James Hoatson, Calumet, Mich. James McLean, New York. George Notman, New York. Myron M. Parker, Washington, D. C. John D. Ryan, Butte, Mont.

Main office, Alworth Building, Duluth. Annual meeting, third Monday in June, at Duluth.

THE GREENE CONSOLIDATED COPPER CO.—A corporation formed under the laws of West Virginia, September 15, 1899. The company is the owner of a large copper mining property at Cananea, Sonora, Mexico, and controls a subsidiary Mexican corporation, the Cananea Consolidated Copper Co., S. A. The property comprises over 10,000 acres. The mines are fully developed, large ore bodies having been opened up. The company has a smelter with a daily capacity of 1,500 tons, with large concentrating plants, etc., with 11 miles of narrow gauge railroad track connecting the mines and smelters, and owns 52 kilometers of standard gauge. The total product in 1901 was 28,826,854 pounds of copper; in 1902, 38,268,407 pounds; in the year ending July 31, 1903, the output was 42,310,544 pounds of copper; in 1903-04, 55,014,339 pounds; in 1904-05, 63,005,848 pounds and in 1905-06, 55,943,739 pounds.

In 1905-06, this company added largely to its mineral land holdings, and in July, 1906, sold 4,000 acres to the Cananea Central Copper Co., for $2,000,000 in full paid stock, for $10 per share of the latter.

In 1906, arrangements were made to combine this company and the Cananea Central Copper Co., through an exchange of their stocks for that of the Greene Cananea Copper Co.. Under date of February 15, 1907, stockholders of this company were invited to exchange each share par value $10, for 1¼ shares of Greene Cananea stock par value $20, deposit for exchange to commence March 1, 1907. Agents for the exchange and depositaries under this plan, New York Trust Co., New York, and City Trust Co., Boston.

See statement of the Greene Cananea Copper Co.

Stock.....Par $10.....Authorized, $10,000,000.....Issued, $10,000,000

The company paid a dividend of 2 per cent. in May, 1901; a second dividend, also of 2 per cent., was paid in September, 1901; the third dividend was 2 per cent., January 2, 1903; the fourth dividend 2 per cent., February 2, 1903; the fifth being 2 per cent., May, 1903. No further dividend was paid until May, 1904, when 3 per cent. was paid. In August, 1904, 3 per cent. was paid, and in October, 1904, 3 per cent. In December, 1904, paid 3 per cent. and subsequent dividends were 4 per cent., bi-monthly, in February, April, June, August, October and December, or at the annual rate of 24 per cent., until January 30, 1906, inclusive. Subsequent payments were as follows: September 15, 1906, 4 per cent.; November 30, 1906, 4 per cent.; March 25, 1907, 4 per cent.

In the year ending July 31, 1903, the net profits were stated to have been $1,096,323; in 1903-04, profits, $1,474,259. In 1903-04, net profits, $1,474,259. In 1904-05, net profits, $2,805,386; dividends; $1,641,600; balance surplus, $1,163,786. In 1905-06, gross profits, $4,936,339, which includes $1,990,549, profit on sale of mineral lands; net profits, $3,967,818; dividends, $2,182,400; surplus, $1,785,418. For the seventeen months ending December 31, 1907, the net profits were $3,220,656. In 1908, gross, $2,427,335; net, $606,305; expenditures, including cost of shut down, $820,446; balance deficit, $214,140.

President, W. D. Thornton, New York. Vice-President, Charles D. Frazer, New York. Secretary and Treasurer, Joseph W. Allen, New York. Assistant Secretary, G. D. Borden, New York.

Directors—Philip L. Foster, New York. Charles D. Frazer, New York. George Notman, New York. E. C. Rice, New York. Alfred Romer, New York. F. E. Searle, New York. W. D. Thornton, New York.

Main office, 42 Broadway, New York. Annual meeting, second Tuesday in June.

CANANEA CENTRAL COPPER CO.—A corporation formed under the laws of Minnesota, August 6, 1906. The company acquired the Cananea-Duluth Copper Co. and the San Pedro Copper Co., the copper mining properties of which are near Cananea, Sonora, Mex. It also purchased from the Greene Consolidated Copper Co., 4,000 acres of adjoining land, paying $2,000,000 in full paid stock for the latter.

In February, 1907, a plan was submitted for a combination of this company with the Greene Consolidated Copper Co., through a holding company, the Greene Cananea Copper Co. See statement of the latter for terms of the exchange.

Stock.....Par $10.....Authorized, $10,000,000.....Issued, $6,000,000

As stated above, $2,000,000 of stock was issued full paid to the Greene Consolidated Copper Co., in payment for land. At the formation of the company, $4,000,000 was subscribed for at par and $5 per share paid in thereon. A second call for the remaining $5 per share was made in January, 1907, payable February 1, 1907, making all the stock full paid. It was stated that the $2,000,000 of this company's stock held by the Greene Consolidated Copper Co. was sold to a syndicate connected with the formation of the Greene Cananea Copper Co.

Stock is transferred at the office of the company, Duluth, Minn.

The company's report for 1908, showed assets in excess of liabilities, $1,368,680.

President, James Hoatson, Calumet, Mich. 1st Vice-President and Treasurer, Charles A. Duncan, Duluth, Minn. 2d Vice-President, G. Ashley Tomlinson, Duluth. Secretary, Frederic R. Kennedy, Duluth. Assistant Treasurer, William G. Hegardt, Duluth.

Directors—Thomas F. Cole, Duluth, Minn. Chester A. Congdon, Duluth. Joseph B. Cotton, Duluth. Charles A. Duncan, Duluth. William C. Greene, Cananea, Mex. James Hoatson, Calumet, Mich. William J. Olcott, Duluth. John D. Ryan, Butte, Mont. G. Ashley Tomlinson, Duluth.

Main office, Alworth Building, Duluth, Minn. Annual meeting, second Monday in June, at Duluth.

THE GUANAJUATO CONSOLIDATED MINING & MILLING CO.

A corporation formed under the laws of West Virginia in 1898. The company owns a large mining property at Guanajuato, Mexico. The plant consists of reduction works, with substantial buildings, the main Sirena tunnel being 5,000 feet, well tracked and walled; the entire water works system of Mata and San Francisco, with aqueducts and Matadam, and water rights and improvements in connection therewith. A new 20-stamp mill was erected in 1900 and has been trebled in capacity; a tramway through the Sirena mine and tunnel, connecting the same with the works, has also been constructed.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $1,925,000

The unissued stock has been set aside for treasury purposes and for retiring the company's bonds. The stock is full paid and non-assessable. In 1906, paid dividends of 6¼ cents per share in August and 7½ cents in October.

Transfer Agents, The State Street Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 6 per cent. bonds, due 1910, May and Nov..... ... $140,000

The statement of the company for the six months ending June 30, 1903, showed: gross output, $347,623; expenses, $278,696; net, $68,938, all in Mexican money. Of the net earnings, $37,444 was spent for machinery and development work.

President, Frederick G. Corning, New York. Secretary and Treasurer, C. Van Rensselaer Cogswell, New York.

Directors—A. Bleecker Banks, Albany, N. Y. William Bouldin, Jr., New York. C. Van Rensselaer Cogswell, New York. Frederick G. Corning, New York. George R. Dyer, New York. M. E. MacDonald, New York. George A. McGlone, New York. Donald McLean, New York.

Main office, 15 Broad street, New York.

GUGGENHEIM EXPLORATION CO.

A corporation formed under the laws of New Jersey, June 5, 1899. The purposes of the company are the exploration, development, operation and purchase or sale of mines, smelting plants and similar properties. It controls a number of mines in Mexico, Alaska and elsewhere, but does not operate them directly, their workings being carried on by the mining companies themselves, this company holding their stocks. The companies in which it is interested includes: Esperanza Limited, The Utah Copper Co., Yukon Gold Co., Cumberland Ely Copper Co., Nevada Consolidated Copper Co., and Nevada Northern Railroad Co.

In March, 1905, the company transferred a number of its properties to the American Smelters Securities Co. in exchange for large holdings in the latter company's stock of which it held on December 31, 1908, $11,249,000.

Stock.....Par $100 .....Authorized, $22,000,000.....Issued, $20,794,300

The stock of the company was $6,500,000. It was increased to $17,000,000 authorized in 1903, and the stockholders were given the right to subscribe for new stock to an amount equal to their respective holdings. The purpose of the increase in the stock was to extend the operations of the company.

Transfer Agent, C. E. Beach, New York. Registrar, Guaranty Trust Co., New York.

Dividends are paid quarterly on January (1), April, July and October, the rate having been 7 per cent. per annum up to January, 1907, when 2½ per cent. was paid for the quarter, similar quarterly dividends being paid to January 1, 1910, inclusive.

President, Daniel Guggenheim, New York. Vice-President, Morris Guggenheim, New York. Secretary, Charles K. Lipman, New York. Treasurer, Isaac Guggenheim, New York. Managing Directors—Morris Guggenheim, New York. S. R. Guggenheim, New York. Harry Payne Whitney, New York.

Directors—George S. Field, Buffalo. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. S. R. Guggenheim, New York. John Hays Hammond, New York. Charles K. Lipman, New York. Harry Payne Whitney, New York. Pope Yeatman, New York.

Corporate office, Jersey City. Main office, 165 Broadway, New York. Annual meeting, first Tuesday in June, at Jersey City.

HACKENSACK WATER CO.

A corporation formed under the laws of New Jersey in 1881. The company is a reorganization of a corporation of the same name whose property was foreclosed. The company supplies water to the cities of Hoboken and Englewood, N. J., and a large number of towns and townships in Hudson and Bergen Counties, N. J. It has upward of 407 miles of mains and supplies about 26,000 consumers.

Stock...Par $25.....Authorized { com., $6,000,000 / pref., 500,000 } Issued { com., $2,625,000 / pref., 375,000 } $3,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Weehawken, N. J.

On January 31, 1908, the stockholders voted to increase the authorized common stock from $3,000,000 to $6,000,000. It was stated, however, that no immediate issue of new stock was contemplated, the object of the increase being to provide for the company's future requirements.

The company pays regular dividends of 6 per cent. on the preferred stock. Since 1886 dividends of 6 per cent. have also been paid each year on the common stock.

Funded Debt

1st mort., 4 per cent., due 1952, Jan. and July..... $4,850,000

The 1st mortgage is $6,000,000, authorized, and is redeemable at 105 and interest, at the company's option, after July, 1, 1912.

President, Robert W. De Forest, New York. Vice-President, Myles Tierney, Hoboken, N. J. Secretary, William Shippen, Weehawken, N. J. Treasurer, G. O. Waterman, Jr., Weehawken.

Directors—Robert W. De Forest, New York.. D. W. French, Hoboken. Hamilton F. Kean, Elizabeth, N. J. William Runkle, Hoboken. Edwin A. Stevens, Hoboken. Myles Tierney, Hoboken. Harold T. White, New York.

Main office, Weehawken, N. J. Annual meeting, second Monday in May, at New Milford, N. J.

HALIFAX ELECTRIC TRAMWAY CO., LIMITED

A corporation formed under the laws of Nova Scotia in 1895. The company controls the railways and gas and electric lighting of Halifax, N. S., under a perpetual charter, with exclusive privileges for 21 years. It has 13 miles of track, with a power station and 50 cars.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,400,000

Stock is transferred at the office of the company, Halifax, N. S., and at Montreal Trust Co., Montreal.

Dividends of 5 per cent. per annum were paid until 1906, when the annual rate was increased to 6 per cent. and in 1909 to 7 per cent. The dividends are quarterly in January, April, July and October, payable at the Bank of Nova Scotia, Halifax, and Montreal.

FUNDED DEBT

1st mort., 5 per cent., gold, due Jan. 1, 1916, Jan. and July.....$600,000

The bonds outstanding are the full amount authorized. They may be called at 105. Trustee of the mortgage, Eastern Trust Co., Halifax.

EARNINGS

	Gross	Net
1905	$370,308	$108,774
1906	387,517	141,808
1907	405,452	146,508
1908	424,618	159,905
1909	447,579	177,973

President, David MacKeen, Halifax, N. S. Vice-President, John Y. Payzant, Halifax. Vice-President, W. B. Ross, Halifax. Secretary and Treasurer, W. J. DeBlois, Halifax. Manager, J. W. Crosby, Halifax.

Directors—C. C. Blackader, Halifax. M. C. Grant, Halifax. James Hutchison, Montreal. Abner Kingman, Montreal. David MacKeen, Halifax. J. C. Mackintosh, Halifax. F. B. McCurdy, Halifax. John Y. Payzant, Halifax. W. B. Ross, Halifax.

Corporate and main office, 15 Lower Water street, Halifax, N. S. Annual meeting, second Monday in February, at Halifax.

THE HALL SIGNAL CO.

A corporation formed under the laws of Maine in October, 1899. The business of the company is the manufacture and installation of automatic railway signals. The company has a large factory plant at Garwood, Union County, N. J., and a large interest in the Continental Hall Signal Co., which does business on the continent of Europe.

Stock...Par $100....Authorized { com., $1,900,000 / pref., 1,100,000 } Issued { com., $1,585,200 / pref., 1,100,000 } $2,685,200

The preferred stock is 6 per cent., non-cumulative. The preferred stock authorized and issued was $100,000. In June, 1907, it was increased by $1,000,000, the stockholders having the right to subscribe at par for the new stock. Stock is transferred at the office of the company, New York. Registrar, Empire Trust Co., New York.

The company pays 6 per cent. per annum on the preferred stock. On the common stock, 6 per cent. per annum has been paid in quarterly dividends of 1 per cent. each, in January, April, July and October. The January, 1908, dividend was, however, deferred.

FUNDED DEBT

1st mort., 6 per cent., due 1915, April and Oct..... ... $200,000

The 1st mortgage bonds are $250,000 authorized, the issue having been created in 1905. Bonds are subject to call at 106 and interest after 1910. Trustee, Empire Trust Co., New York.

President, William P. Hall. 1st Vice-President, William H. Lyon. Secretary, Robert K. Waller. Treasurer and General Manager, Cyrus S. Sedgwick.

Directors—Leroy W. Baldwin. W. S. Gilmore. William P. Hall. J. S. L'Amoreaux. William H. Lyon. Cyrus S. Sedgwick. Thomas M. Waller. Adoniram J. Wilson.

Main office, 25 Broad street, New York. Annual meeting, third Wednesday in June, at Portland, Me.

HARBISON-WALKER REFRACTORIES CO.

A corporation formed under the laws of Pennsylvania, June 30, 1902, the company succeeding another company of the same name. The purpose of the company is the production of fire clay and its manufactures. It owns twenty-seven plants in Pennsylvania, four in Ohio and two in Kentucky; also 38,000 acres of fire clay and coal land, and has some fifty miles of railways operated in connection with its plants and manufactories.

Stock..Par $100...Authorized { com., $18,000,000 / pref., 9,600,000 } Issued { com., $18,000,000 / pref., 9,600,000 } $27,600,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Farmers' Deposit National Bank, Pittsburg.

The first dividend on the preferred stock was 1½ per cent., paid October 1, 1902, and regular quarterly dividends at the same rate, or 6 per cent. per annum, were paid in January, April, July and October until July, 1904, when the rate was reduced to 1 per cent., that amount being also paid until October, 1905, when the rate was restored to 1½ per cent. quarterly, which has since been the regular rate. The first dividend on the common stock was ½ per cent., paid October 1, 1907. On March 1, 1910, again paid ½ per cent. on the common.

FUNDED DEBT

1st mort. and collateral trust, 5 per cent., due July, 1922, Jan. and July	$1,365,000
Harbison Walker, of Pennsylvania, 5 per cent., due June 1916, June and Dec.	900,000
Total	$2,265,000

The 1st mortgage and collateral trust bonds are $3,500,000, authorized, of which $1,500,000 were reserved to retire the bonds of the Harbison-Walker Co., of Pennsylvania. The bonds are redeemable in whole or part on any interest day at 110 and interest. There is a sinking fund of $175,000 per annum for the redemption both of this issue and the bonds of the old company. The trustee of the 1st and collateral trust mortgage is the Colonial Trust Co., Pittsburg. Agents for the payment of interest, Farmers' Deposit National Bank, Pittsburg; National Bank of Commerce, New York.

EARNINGS
Year ending September 30

	Gross Profit	Net Profit	Charges	Preferred Dividends	Surplus
1902-03	$1,458,581	$1,295,612	$172,741	(6) $563,134	$559,737
1903-04	1,068,057	949,393	163,563	(5½) 528,000	257,830
1904-05	1,169,990	1,081,028	154,812	(4) 384,000	542,216
1905-06	1,739,082	1,499,393	145,437	(6) 576,000	777,956
1906-07	1,962,168	1,644,736	136,687	(6) 576,000	932,049
1907-08	1,148,406	1,015,368	127,337	(6) 575,615	311,816
1908-09	1,526,879	1,376,593	119,187	(6) 575,379	682,027

The net profits for 1902-03 are given, after deducting items amounting to $162,969, for extraordinary expenditures for improvements and allowances for depreciation. In 1903-04, $48,000, or ½ per cent., was charged as reserve for preferred dividends, making the net surplus for the year $209,830. In 1904-05, $192,000 was charged to dividend reserve; net surplus, $350,256. The net profits for 1905-06 are, after deducting items amounting to $239,689 for extraordinary expenditures, appropriations and expenditures for new construction and depreciation. The net profits for 1906-07 are, after deducting $317,431 for extraordinary expenditures, appropriations and for depreciation. In 1907-08, such deductions were, $133,038; in 1908-09, $150,286. Total surplus account, September 30, 1909, $3,851,989.

President, H. W. Croft, Pittsburg. Vice-President, Hay Walker, Pittsburg. Vice-President, O. M. Reif, Pittsburg. Secretary, Hamilton Stewart, Pittsburg. Treasurer, William Walker, Pittsburg.

Directors—H. F. Bigler, Clearfield, Pa. T. L. Chadbourne, Jr., New York. H. W. Croft, Pittsburg. T. H. Given, Pittsburg. R. W. Harbison, Pittsburg. J. E. Lewis, Pittsburg. N. McQuillen, Pittsburg. George W. Reese, Kittanning, Pa. O. M. Reif, Pittsburg. Hamilton Stewart, Pittsburg. L. C. Turley, Portsmouth, O. Hay Walker, Pittsburg. Hay Walker, Jr., Pittsburg. William Walker, Pittsburg. W. B. Wigton, Wigton, Pa.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, third Monday in January.

HARGRAVES MILLS

A corporation formed under the laws of Massachusetts in 1888 to manufacture fine cotton goods and specialties. The mills of the company are located at Fall River, Mass., and have a capacity of 111,690 spindles and 3,102 looms.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,000

Stock is transferred at the office of the company, Fall River, Mass.

The first dividend, 1½ per cent., was paid January 15, 1890. Annual dividends of 6 per cent. were paid, the dividend periods being February, May, August and November, but in 1903 5½ per cent. only was paid, the November dividend being reduced to 1 per cent., which was also the rate paid in February, 1904, and May, 1904; subsequent dividends were suspended until October, 1906, when 1 per cent. was paid. On January 15, 1907, 1¼ per cent. was paid, but the further quarterly dividends in 1907 were 1½ per cent., which was the rate paid during 1908 and 1909, 1 per cent. extra being also paid in October, 1909.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1932, Feb. and Aug..... .....$595,000

Trustee of the mortgage and agent for the payment of interest, B. M. C. Durfee Safe Deposit & Trust Co., Fall River, Mass.

President, Leontine Lincoln, Fall River, Mass. Treasurer and Clerk, Seth A. Borden, Fall River.

Directors—Seth A. Borden, Fall River. Fred W. Easton, Pawtucket, R. I. Stephen A. Jenks, Pawtucket, R. I. J. T. Lincoln, Fall River. Leontine Lincoln, Fall River. P. P. Morris, Fall River. Walter L. Parker, Lowell, Mass. George C. Silsbury, Salem, Mass.

Corporate and main office, Fall River, Mass. Annual meeting, last Thursday in October, at Fall River.

HARPER & BROTHERS

A corporation formed under the laws of New York, September 21, 1900. The company acquired and took over the plant and publishing business of Harper & Brothers of New York.

Stock..Par $100...Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 942,750 } $2,942,750

Stock is transferred at the office of the company, New York.

In October, 1905, a committee: Chairman, Alexander E. Orr, proposed a financial reorganization. Under the plan the company's capital consisted of $2,000,000 1st mortgage 5 per cent. bonds, $1,000,000 6 per cent. non-cumulative preferred stock and $2,000,000 common stock. The purpose of the preferred stock was to retire the company's income bonds.

FUNDED DEBT

1st mort., 5 per cent., due February, 1956, February and August..... $1,500,000

The 1st mortgage bonds are subject to call at 105 and interest. Of the 1st mortgage bonds $1,250,000 were employed as collateral for a five-year loan of $850,000. The company had $1,000,000 of income bonds subject to call at 105. They were exchanged for the preferred stock as explained above.

Dividends of 1 per cent. on the income bonds were paid in December, 1901, 1902, 1903, 1904 and 1905.

President, George B. M. Harvey, New York. Vice-President, J. Henry Harper, New York. Vice-President, Clarence W. McIlvaine, New York. Secretary and General Manager, Frederick A. Duneka, New York. Treasurer, Frederick T. Leigh, New York.

Directors—A. D. Chandler, New York. Frederick A. Duneka, New York. J. Henry Harper, New York. George B. M. Harvey, New York. Frederick T. Leigh, New York. Clarence W. McIlvaine, New York.

Main and corporate office, 331 Pearl street, New York.

HARRISON BROS. & CO., INCORPORATED

A corporation formed under the laws of Pennsylvania, March 2, 1898. The objects of the company are the manufacture of white lead, paints, oils, varnishes, acids, chemicals and kindred articles and products. The company acquired the plant formerly owned by the firm of Harrison Bros. & Co., at Thirty-fifth street and Gray's Ferry Road, Philadelphia, consisting of sixty-five different buildings and covering thirty-five acres of ground. The firm of Harrison Bros. & Co. was founded in 1793.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., $1,500,000 } $2,500,000

The preferred stock is 7 per cent., non-cumulative. The preferred also has priority in respect to distribution of assets in case of a dissolution of the company. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The first dividend on the preferred stock was paid May 2, 1898, being 1¾ per cent. quarterly. From that date full dividends, at the rate of 7 per cent. per annum, were paid on the preferred, the payments being quarterly, in February, May, August and November, until May 15, 1901, inclusive, but the August, 1901, dividend was passed. On October 1, 1909, paid 1 per cent. and also February 1, 1910, paid 1 per cent. A special dividend of 2 per cent. was paid on the common stock November 1, 1899. No dividends on the common since that date.

FUNDED DEBT

1st mort., 5 per cent., due 1924, May and Nov..... ..... $1,300,000

Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

In the year ending October 31, 1903, the net earnings of the company were $175,065; charges, $65,000; balance surplus, $110,065. In 1903-04, net, $98,557; charges, $65,000; surplus, $33,557. In 1904-05, net, $124,014; charges, $65,000; surplus, $59,014. In 1905-06, net, $100,858; charges, $65,000; surplus, $35,858. In 1906-07, net, $130,106; charges and improvements, $95,654; balance surplus, $34,452. In 1907-08, net, $102,784; charges, $65,000; surplus, $37,784. In 1908-09, net, $189,861; charges, $65,000; surplus, $124,861.

President and General Manager, Robert S. Perry, Philadelphia. Vice-President and Treasurer, Russell S. Hubbard, Philadelphia. Secretary, T. J. Armstrong, Philadelphia.

Directors—Frank A. Ashworth, Philadelphia. E. A. Custer, Philadelphia. Russell S. Hubbard, Philadelphia. Gardiner M. Lane, Boston. George McCall, Philadelphia. Robert S. Perry, Philadelphia. John P. Reynolds, Jr., Boston.

Main office, Thirty-fifth street and Gray's Ferry Road, Philadelphia. Branch offices, 117 Fulton street, New York; 27 Lake street, Chicago; 112 Pearl street, Boston; 123 Camp street, New Orleans. Annual meeting, second Wednesday in January.

HARTFORD & SPRINGFIELD STREET RAILWAY CO.

A corporation formed under the laws of Connecticut, June 21, 1893, as the Enfield & Long Meadow Electric Railway Co. The present name was adopted May 29, 1901. The company owns about 34 miles of electric railway between East Windsor Hill, Conn., and the State line between Massachusetts and Connecticut. At the State line it connects with the Springfield, Mass., Street Railway and at Windsor Hill with the Hartford, Conn., Street Railway, over which it has trackage, making a through line between Hartford and Springfield. Total operated, 48 miles. The company also purchased the East Windsor Street Railway Co. The Windsor Locks Traction Co., Windsor to Suffield, 9½ miles, is owned by this company, making two separate lines between Hartford and Springfield. The company also acquired the Rockville, Broad Brook & East Windsor Street Railway Co.

Stock.....Par $100.....Authorized	com., $500,000 / pref., 285,000	Issued	com., $500,000 / pref., 285,000	$785,000

The preferred stock is 6 per cent. non-cumulative. It was authorized in 1905 and $100,000 was issued to retire $100,000 of notes created in 1904.

In 1906 and 1907, 6 per cent. was paid on the preferred, the dividends being semi-annual, May and November. In May, 1908, dividend was passed.

Stock is transferred by the Treasurer of the company, Boston. Registrar, American Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1921, Jan. and July	$600,000
Windsor Locks Traction 1st mort., 5 per cent., gold, due July, 1924, Jan. and July	161,000
Rockville, Broad Brook & East Win. 1st mort., 5 p. c., due April, 1926, April and Oct.	200,000
Total	$961,000

The total amount of the authorized mortgage is $600,000. Trustee of the mortgage, Treasurer of the State of Connecticut. Agent for the payment of interest, American Trust Co., Boston.

The company guarantees principal and interest of the bonds of the Windsor Locks Traction Co. and the Rockville, Broad Brook & East Windsor Street Railway Co.

In the year ending June 30, 1909, the company earned, gross, $188,974; net, $63,282; charges and taxes, $63,170; surplus, $112.

President, William A. Tucker, Boston. Vice-President, Thomas C. Perkins, Hartford, Conn. Secretary, Arthur Perkins, Hartford. Treasurer, Chauncey Eldridge, Boston.

Directors—Norman F. Allen, Hartford, Conn. Francis R. Cooley, Hartford. Chauncey Eldridge, Boston. Frederick Harris, Springfield, Conn. Francis T. Maxwell, Rockville, Conn. Thomas C. Perkins, Hartford. Harold W. Stevens, Hartford. Charles A. Thompson, Ellington, Conn. William A. Tucker, Boston.

Corporate office, Warehouse Point, Conn. Main office, 53 State street, Boston. Annual meeting, third Thursday in July, at Hartford.

HAVANA ELECTRIC RAILWAY CO.

A corporation formed under the laws of New Jersey, January 6, 1899. The company acquired the Havana City Railway & Omnibus Co. of the City of Havana, Cuba. It has a franchise running until 1958 and has freight-carrying rights over parts of the system. Road operated, 50 miles of track.

Stock...Par $100....Authorized { com., $7,500,000 / pref., 5,000,000 } Issued { com., $7,463,700 / pref., 5,000,000 } $12,463,700

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due February, 1949, Feb. and Aug	$833,000
Consolidated mort., 5 per cent., gold, due Feb. 1, 1952, Feb. and Aug	7,757,000
Total	$8,590,000

The authorized amount of the consolidated mortgage is $10,000,000. A sinking fund of $52,800 per annum, from January 1, 1906, is provided. Bonds may be called for the sinking fund after 1906 at 105, and the entire issue may be called after February, 1907, at 105 and interest. Trustee of the mortgage, Central Trust Co., New York. Interest is payable at the office of the company, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$1,081,729	$442,676	$412,441	$30,235
1904	1,247,485	545,877	408,270	137,607
1905	1,542,870	766,817	395,897	370,920
1906	1,662,070	701,585	398,314	303,271
1907	1,810,888	924,951	558,877	366,074
1908	1,937,797	1,030,383	454,781	575,602

President, Warren Bicknell, Cleveland. Vice-President, David T. Davis, New York. 2d Vice-President and General Manager, Frank Steinhart, Havana. 3d Vice-President, Antonio San Miguel, Havana. Secretary and Treasurer, Herman Kraemer, New York. Legal Secretary, Carlos Fonts y Sterling, Havana. 1st Assistant Treasurer, F. Porro y Orfila, Havana. Auditor, Colin MacLannan, Havana.

Directors—Warren Bicknell, Cleveland. David T. Davis, New York. Robert Mather, New York. Walter G. Oakman, New York. James Rattray, New York. Heinrich Runken, Havana, Cuba. Antonio San Miguel, Havana. Frank Steinhart, Havana. Carlos de Zalda, Havana.

Corporate office, 15 Exchange place, Jersey City. New York office, 52 Broadway.

HAVANA TOBACCO CO.

A corporation formed under the laws of New Jersey, May 28, 1902. The company was organized in pursuance of a plan to reorganize the Havana Commercial Co., which was formed in 1899, being a consolidation of some of the largest cigar manufacturing interests of Havana, Cuba. See statement of the Havana Commercial Co. in the MANUAL for 1902.

The present company, besides acquiring the properties owned by the Havana Commercial Co., also obtained control of the cigar interests at Havana known as Henry Clay and Bock & Co., Limited, and the Havana Cigar & Tobacco Factories, Limited, their plants, trade marks and so forth. It also obtained control of H. de Cabanas y Carvajal, and J. S. Murias y Ca. The company is affiliated with the American Tobacco Co.

Stock...Par $100..Authorized { com., $30,000,000 / pref., 5,000,000 } Issued { com., $30,000,000 / pref., 5,000,000 } $35,000,000

There is held in the company's treasury $209,059 of the common and $296,200 of the preferred stock.

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Hanover National Bank, New York.

FUNDED DEBT

Debentures, 5 per cent., due June, 1922, June and Dec	$7,500,000

The authorized amount of the bonds is $10,000,000, and of the amount $2,500,000 remain in the treasury.

Under the terms of the reorganization of the Havana Commercial Co. holders of its common stock received 40 per cent. of their holdings in the common stock of the new company, and the old preferred stock was exchanged for 40 per cent. in new common and 60 per cent. in new preferred. Practically all the old stock was exchanged under this arrangement.

In the year 1908, there was a deficit of $542,080 in the revenues of the company over the expenses and charges. In 1909, deficit, $520,288.

President (vacancy). 1st Vice-President, E. T. Ware, New York. 3d Vice-President and Secretary, F. A. Wilson, New York. Treasurer, G. G. Finch, New York. Auditor, F. M. da Costa, Havana.

Directors—T. T. Anderson, New York. Robert E. Christie, New York. F. M. Da Costa, Havana. G. G. Finch, New York. T. C. Gates, New York. Rafael R. Govin, New York. H. B. Hollins, New York. Frank H. Ray, New York. C. H. Roberts, New York. A. Schneider, New York. Robert A. C. Smith, New York. E. T. Ware, London, Eng. F. A. Wilson, New York.

Main office, 111 Fifth avenue, New York. Annual meeting, first Tuesday in March, at Jersey City.

HAWAIIAN COMMERCIAL & SUGAR CO.

A corporation formed April 3, 1882, under the laws of the State of California, having a plantation of 29,605 acres and sugar works on the Island of Maui, Hawaiian Islands. The capacity of the plant is over 50,000 tons of sugar per annum. Under the laws of California the stockholders of the company are personally liable.

Stock.....Par $25.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agent, Hawaiian Trust Co., Limited, Honolulu. Registrar, Alexander & Baldwin, Limited, Honolulu.

Monthly dividends were paid on the stock at the rate of 6 per cent. per annum, or 50c. per share per month. Dividends were, however, suspended in April, 1901. On January 5, 1905, monthly dividend payments of 50c. per share were resumed, and on April 5, 1905, the monthly dividend was increased to 65c, and in July, 1908, to 80c per share. The rate is now 25 cents per share per month. In August, 1908, an extra dividend of $2.50 per share was paid. In October, 1909, paid 2 per cent. extra.

FUNDED DEBT

Gold bonds of 1899, 5 per cent., due 1919, April and Oct..... $1,175,000

$23.12 per share has been paid in on the stock. In the year ending September 30, 1908, gross earnings, $3,937,396; net, $2,086,473; dividends, $1,120,000; balance, surplus, $966,473. In the year ending December 31, 1909, net, $1,583,150; dividends, $1,360,000; surplus, $223,150.

President, Henry P. Baldwin, Puunene, Island of Maui. Vice-President, Albert Meyer, San Francisco. Secretary, Emil Tschumi, San Francisco. Treasurer, Daniel Meyer, San Francisco. Agents, Alexander & Baldwin, San Francisco, Honolulu, New York and Seattle. Manager, F. F. Baldwin, Puunene.

Directors—Wallace M. Alexander, San Francisco. F. B. Anderson, San Francisco. Henry P. Baldwin, Puunene. Albert Meyer, San Francisco. Edward Pollitz, San Francisco. R. T. Rolph, San Francisco. E. M. Walsh, San Francisco.

Main office, Alaska Commercial Building, San Francisco. Annual meeting, second Wednesday in April.

THE HELENA WATER WORKS CO.

A corporation formed under the laws of New Jersey, June 15, 1898. The purpose of the company is to maintain and operate water works at Helena, Mont. The company acquired the Helena Consolidated Water Co. and the Helena Water Co. In 1909, a proposition to erect a municipal water works for Helena was defeated.

Stock .....Par $100.....Authorized, $1,500,000.....Issued, $1,025,075

Transfer Agent, New Jersey Registration & Trust Co., East Orange, N. J.

FUNDED DEBT

1st mort., 4 per cent., due July, 1928, Jan. and July..... $1,250,075

The authorized mortgage is $1,350,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

President, Wallace B. Donham, Boston. Vice-President, Charles E. Bockus, Helena, Mont. Secretary and Treasurer, J. G. Stearns, Boston.

Directors—Charles E. Bockus, Helena, Mont. Wallace B. Donham, Boston. George C. Lee, Jr., Boston. Harry H. Picking, East Orange, N. J. C. F. Street, New York.

Corporate office, New Jersey Registration & Trust Co., East Orange, N. J. Main office, Helena, Mont. Branch office, 1 Court street, Boston. Annual meeting, last Wednesday in June, at East Orange.

HEYWOOD BROTHERS AND WAKEFIELD CO.

A corporation formed under the laws of New Jersey, March 17, 1897. The company acquired the property and business of the following firms and corporations engaged in the manufacture and sale of cane and wood seat chairs, reed and rattan furniture, children's carriages, chair cane, car seatings, etc.:

Heywood Bros. & Co., Gardner, Mass., established 1826, with branches at Boston, New York, Philadelphia, Buffalo, Baltimore, San Francisco, Los Angeles, Cal., Portland, Ore.

Wakefield Rattan Co., Wakefield, Mass., with branches at Boston, New York, Chicago and San Francisco.

Heywood & Morrill Rattan Co., Chicago.

The company's factories are at Gardner, Mass.; Wakefield, Mass.; Chicago and San Francisco.

Stock.....Par $100.....Authorized { com., $2,000,000 / pref., 4,000,000 } Issued { com., $2,000,000 / pref., 4,000,000 } $6,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Gardner, Mass.

Dividends of 6 per cent. per annum are paid on the preferred stock, the dividend periods being March (1) and September. On June 7, 1905, an extra dividend of 2½ per cent. was paid, making the full cumulative dividends on the preferred. A similar extra dividend had been paid in 1901. In 1906 to 1909, inclusive, 6 per cent. was paid on the common stock, 3 per cent. each in June and December.

Surplus January 1, 1903, $1,405,160; January 1, 1904, $1,505,220; January 1, 1905, $1,605,280; January 1, 1906, $1,625,365; January 1, 1907, $1,625,425; January 1, 1908, $1,697,697; January 1, 1909, $1,372,171.

President, Louis E. Carlton, Gardner, Mass. Vice-President, Calvin H. Hill, Chicago. Vice-President, John D. Walsh, New York. Secretary, Theodore L. Harlow, Gardner. Treasurer, C. H. Lang, Jr., Melrose, Mass.

Directors—William H. Baxter, Orange, N. J. Louis E. Carlton, Gardner, Mass. L. H. Greenwood, Gardner. Calvin H. Hill, Chicago. C. H. Lang, Jr., Melrose, Mass. John D. Walsh, New York. Frank G. Webster, Boston.

Main office, Gardner, Mass. Annual meeting, fourth Tuesday in February, at Jersey City.

HOBOKEN LAND & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey in 1838. The company owns large amounts of real estate in the city of Hoboken, N. J.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,473,900

Transfer Agent, William A. Macy, 1 Newark street, Hoboken, N. J.

FUNDED DEBT

1st mort., 5 per cent., due November, 1910..... $1,500,000

Agent for the payment of interest, First National Bank, Hoboken, N. J.

President, Edwin A. Stevens. 1st Vice-President, Richard Stevens. 2d Vice-President, Archibald S. Alexander. Secretary, William A. Macy. Treasurer and General Manager, Palmer Campbell. Assistant Secretary, Edwin A. S. Brown.

Directors—Archibald S. Alexander, Hoboken, N. J. Palmer Campbell, Hoboken. Ogden H. Hammond, New York. Lewis H. Hyde, New York. William A. Macy, Montclair, N. J. Edwin A. Stevens, Hoboken. Richard Stevens, Hoboken.

Main office, 1 Newark street, Hoboken, N. J. Annual meeting, first Monday in May.

HOLYOKE STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, June 11, 1884. The company owns or operates 68.7 miles of electric railway in the city of Holyoke, Mass., extending also to Westfield, Northampton, South Hadley, Chicopee, Amherst, Sunderland and Pelham, Mass. It operates under a 25-year lease from June 1, 1897, the Mount Tom Railroad Co., an inclined road, 1 mile, running to the summit of Mount Tom. The Hampshire Street Railway, 4 miles, was leased and was acquired in 1907. In 1907, acquired the Amherst & Sunderland Street Railway Co.

Stock.....Par $100..... Authorized, $1,073,000.....Issued, $1,073,000

Stock is transferred and registered at the office of the company, Holyoke, Mass.

Dividends of 8 per cent. per annum have been paid from 1892 to January, 1909, inclusive. The dividends are semi-annual, January and July.

FUNDED DEBT

Debenture bonds, 5 per cent., due April, 1915, April and Oct	$250,000
Debenture bonds, 5 per cent., due Oct., 1920, April and Oct	85,000
Debentures, 5 per cent., due April, 1923, April and Oct	265,000
Total	$600,000

Interest on all the funded debt is payable at the Holyoke National Bank, Holyoke, Mass. The company pays, under the lease of the Mount Tom Railroad Co., 6 per cent. annually on the $100,000 capital stock of that company.

EARNINGS—Year ending September 30

	Gross	Net	Charges and Taxes	Dividends	Surplus
1904-05	$420,652	$162,319	$90,611	$56,000	$15,708
1905-06	446,921	165,746	96,674	60,000	9,072
1906-07	480,778	180,453	107,974	64,000	8,479
1907-08	503,500	192,435	109,134	82,144	1,157
1908-09	547,121	235,370	128,618	85,888	10,864

President and General Manager, William S. Loomis, Holyoke, Mass. Secretary and Treasurer, Louis D. Pellissier, Holyoke.

Directors—Frederick Harris, Springfield, Mass. William S. Loomis, Holyoke, Mass. J. G. Mackintosh, Holyoke. Louis D. Pellissier, Holyoke. J. F. Sullivan, Holyoke. Newrie D. Winter, Springfield.

Corporate and main office, 25 Canal street, Holyoke, Mass. Annual meeting, third Tuesday in January, at Holyoke.

THE HOMESTAKE MINING CO.

A corporation formed under the laws of California, November 5, 1877. The property of the company consists of 154 mining claims, aggregating about 927 acres, located in the White Wood mining district in the Black Hills, near Lead, Lawrence Co., South Dakota. The company has a large mining plant for the operation of the gold-bearing veins upon its property, comprising a stamp mill, cyanide works, electric light plant, sawmill, etc. In 1899 the company acquired the Highland Mining Co., the property of which, adjoining the Homestake mine, comprises seventeen mining claims of about 73 acres, with a mill of 140 stamps, hoisting works and other necessary machinery. In the same year this company acquired the Black Hills Canal & Water Co., the property of which consists of forty miles of ditches, flumes, pipe lines, with necessary reservoirs and improvements and water rights covering the water supply of the Deadwood and Lead districts.

This company also owned the Black Hills & Fort Pierre Railroad Co., but sold the same.

Stock.....Par $100..... .....Authorized, $22,000,000.....Issued, $21,840,000

In November, 1899, the capital stock of the company was increased $8,500,000, in order to provide for the absorption of the Highland Mining Co., Black Hills Canal & Water Co. and Black Hills & Fort Pierre Railroad Co.

Transfer Agents, Lounsberry & Co., 15 Broad street, New York.

The company has paid monthly dividends since January, 1879, the payments in 1903 and 1904 being 25 cents per share per month. In 1905, paid 25 cents per month in January, February and March, and for the remainder of the year 50 cents per month. In 1906, the payments were 50 cents each month, which was also the rate in January, February, March and April, 1907. Dividends were, however, suspended in May, 1907, in consequence of a fire in the mine, and were not resumed until January, 1908, when 50 cents monthly payments recommenced and were paid thereafter, with an extra dividend in November, 1908, of 25 cents per share. In December, 1909, dividends were again suspended on account of labor troubles.

EARNINGS—Year ending May 31	Gross	Net
1902-03	$4,629,721	$603,622
1903-04	4,947,435	862,668
1904-05	5,302,338	1,068,652
1905-06	5,213,654	1,136,297
1906-07	4,787,783	1,176,605
1907-08	4,909,504	957,281
1908-09	5,865,654	1,598,471

In 1906-07, dividends, $1,201,200; deficit, $24,596; in 1907-08, dividends, $546,000; surplus, $411,282. In 1908-09, dividends, $1,565,000; surplus, $233,471.

President, J. B. Haggin, New York. Vice-President, F. G. Drum, San Francisco. Secretary, Fred Clark, San Francisco.

Directors—E. H. Clark, New York. Fred Clark, San Francisco. Richard Clark, San Francisco. F. G. Drum, San Francisco. J. B. Haggin, New York. H. L. Tevis, San Francisco. Thomas Turner, San Francisco.

General office, Lead, Lawrence Co., South Dakota. Secretary's office, 210 Montgomery street, San Francisco. New York office, 15 Broad street.

HORN SILVER MINING CO.

A corporation formed under the laws of Utah in 1879. The company owns and operates a silver mine at Frisco, Utah, and has a smelter in connection therewith at Franklin, Utah.

Stock.....Par $25..... ...Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred by the Secretary of the company, New York. Registrar, Mercantile Trust Co., New York.

The dividends paid on the stock in recent years have been as follows: in 1900, 5 cents per share; in 1901, 18 cents; in 1903, 5 cents; in 1904, 15 cents; in 1905, 20 cents; in 1906, 20 cents.

The company's report for 1904 showed: total receipts, $219,734; payments, $89,008; dividends, $60,000; surplus, $70,726. In 1905, receipts, $250,609; surplus over dividends, $55,770. In 1906, receipts, $192,513; payments, $104,936; dividends, $80,000; surplus, $7,577.

President, Ambrose I. Harrison, New York. Vice-President and Treasurer, Juan M. Ceballos, New York. Secretary, Frederick A. Bishop, New York.

Directors—Juan M. Ceballos. Philo T. Farnsworth. Ambrose I. Harrison. Jacob Neadle. John Sharp. William H. Wolverton. H. S. Young.

Main office, 17 Battery place, New York. Annual meeting, first Tuesday in December, at Salt Lake City.

HOUGHTON COUNTY ELECTRIC LIGHT CO.

This company does the entire electric lighting business in Houghton and Keweenaw counties, Michigan, including the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden, Hubbell, South Range and Dollar Bay, and the mining locations of Atlantic, Isle Royale, Quincy, Osceola, Wolverine, Allouez, Ahmeek, and Mohawk.

The company has power stations at Houghton and Lake Linden, Mich., with a capacity of 3,350 kw. Arc lights, 735; incandescent lights, 5,946; motors, 1,953 h. p.

Stock...Par $25.....Authorized { com., $1,000,000 / pref., 300,000 } Issued { com., $1,000,000 / pref., 300,000 } $1,300,000

The preferred stock is 6 per cent. non-cumulative, and is redeemable at 110. Dividends on the preferred are paid semi-annually May 1, and November 1. Dividends were paid on the common stock of 2½ per cent. May 1, and 2½ per cent. November 2.

Transfer Agents, Stone & Webster, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

Funded Debt

1st mort. gold, 5 per cent., due July, 1927, Jan. and July..... $667,000

The authorized amount of the first mortgage is $1,000,000. The bonds may be called as a whole at 107½ and interest on any interest day. There is an improvement fund of $7,500 per annum. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

Earnings

	Gross	Net	Charges and Taxes	Impt. Fund & Replacement	Dividends Preferred	Dividends Common	Surplus
1908.....	$246,400	$126,072	$39,989	$12,715	$18,000	$50,000	$5,368
1909.....	262,344	139,023	42,948	15,740	18,000	50,000	12,335

President, Frederick S. Pratt, Boston. Vice-President, James R. Dee, Houghton, Mich. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Gardner Rogers, Houghton.

Corporate office, Boston. Main office, Houghton, Mich. Annual meeting, first Tuesday in August, at Houghton.

HOUGHTON COUNTY TRACTION CO.

A corporation formed under the laws of Michigan in 1908. It took over the property of The Houghton County Street Railway Co. The company's line extends through the entire copper belt of Michigan, from Houghton to Hancock, Laurium, Red Jacket, Lake Linden, Tamarack City, Wolverine, Quincy, Osceola, Allouez, Ahmeek and Mohawk, serving a population of about 75,000. The company owns 32.2 miles of track, most of it being built on private right of way.

Stock.....Par $100.....Authorized { com., $750,000 / pref., 500,000 } Issued { com., $750,000 / pref., 207,200 } $957,200

The preferred stock is 6 per cent., cumulative, and redeemable at 110. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

Dividends of 6 per cent. per annum are paid on the preferred stock, the payments being semi-annual, 3 per cent. each in April and October. An initial dividend of 2 per cent. was paid on the common stock October 1, 1909.

FUNDED DEBT

The Houghton County St.Ry.Co., 1st mort., 5 p.c., gold, due July 1, 1920, Jan. and July	$750,000
Houghton County Traction Co. 1st cons. mort., 5 p.c. gold, due Jan. 1, 1937, Jan. and July	400,000
Total	$1,150,000

The authorized amount of The Houghton County Street Railway Co.'s 1st mortgage is $750,000. The bonds are redeemable as a whole at 105. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

Houghton County Traction Co., 1st consolidated mortgage is $1,600,000 authorized, $750,000 of which is reserved to retire The Houghton County Street Railway Co. bonds. Bonds can be called as a whole after October 1, 1911, at 105 and interest, or after March 1, 1910, in part for the sinking fund which is 1½ per cent. annually of the bonds outstanding. Trustee and agent for payment of interest, City Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Div. pfd.	Div. Common	Surplus
1908.....	$265,575	$117,330	$59,632	$12,306	.....	$45,392
1909.....	319,966	147,415	73,325	12,432	$15,000	46,658

The sinking fund payment included in charges was $5,000 in 1909.

President, Frederick S. Pratt, Boston. Vice-President, Frederic J. Bawden, Houghton, Mich. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Gardner Rogers, Houghton.

Corporate and main office, Houghton, Mich. Annual meeting, first Tuesday in August, at Houghton.

HOUSTON ELECTRIC CO.

This company does the entire electric railway business in Houston, Tex. Miles of track, 50.7. The company's franchises expire in 1935. Population served, 95,000. The company's power station has a capacity of 2,100 kw.

Stock..Par $100.....Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 1,000,000 } $3,000,000

The preferred stock is 6 per cent. non-cumulative. Dividends are paid semi-annually, February 1 and August 1. An initial dividend of 1½ per cent. was paid on the common stock September 1, 1909.

Transfer Agents, Stone & Webster, Boston. Registrar, International Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due August, 1925, Feb. and Aug. $2,001,000

The authorized amount of the first mortgage is $2,500,000. The bonds may be called as a whole at 107½ and interest on August 1, 1910, and any subsequent interest day. There is an annual sinking fund of 1½ per cent. of the bonds issued, payable August 1. Trustee and agent for the payment of interest, International Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends Preferred	Dividends Common	Surplus
1908.....	$732,171	$319,365	$166,809	$60,000	.....	$92,556
1909.....	836,527	348,307	177,322	60,000	$30,000	80,985

President, Guy E. Tripp, Boston. Vice-President, Marshall M. Phinney, Boston. Vice-President, Henry G. Bradlee, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, David Daly, Houston, Texas.

Corporate and main office, Houston, Tex. Annual meeting, last Tuesday in January, at Houston.

HOUSTON LIGHTING AND POWER CO.

A corporation formed under the laws of Texas, January 8, 1906. It controls the electric light and power business in Houston, Tex.

In 1906 the American Cities Railway & Light Co. acquired nearly all the stock. See statement of that company.

Stock.....Par $100 .....Authorized { com., $500,000 / pref., 500,000 } Issued { com., $500,000 / pref., 500,000 } $1,000,000

The preferred stock is 6 per cent. cumulative. Transfer Agent, Commercial-Germania Trust & Savings Bank, New Orleans. Registrar, Isidore Newman & Son, New Orleans.

Dividends of 6 per cent. are paid on the preferred stock, being 1½ per cent. quarterly, January (1), April, July, and October.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1944, Jan. and July..... $744,000

There is a sinking fund for the bonds beginning in 1907, of $3,000 per annum for the first five years, and then increasing. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

President, George H. Davis, New Orleans. Vice-President and General Manager, William H. Chapman, Houston. Secretary and Treasurer, Robert Duerer, Houston.

Directors—W. H. Chapman, Houston. H. P. Dart, New Orleans. George H. Davis, New Orleans. Blake Dupree, Houston. S. Emanuel, New Orleans. E. A. Newgass, New Orleans. J. K. Newman, New Orleans.

Main office, Houston, Tex. Annual meeting, third Monday after the first Sunday in February, at Houston.

HOUSTON OIL CO. OF TEXAS

A corporation formed under the laws of Texas in July, 1901. The purposes of the company are to acquire, deal in and develop oil and lumber lands in Texas. The company acquired about 1,000,000 acres of oil and timber lands in the Beaumont region of Eastern Texas. The company also had about 100 oil wells in the Corsicana, Tex., field and has a large interest in the Higgins Oil & Fuel Co. It contracted to sell to the Kirby Lumber Company about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards, to be paid for semi-annually. This contract was assigned to the Maryland Trust Company, Baltimore, as trustee, which company issued $7,025,000 of 6 per cent. certificates of beneficial interest in said contract, redeemable in February and August instalments of each year. These certificates were guaranteed by this company and secured by a mortgage on its property. The February, 1904, instalment of the timber certificates and interest were defaulted, and in the same month both this company and the Kirby Lumber Company were placed in the hands of Receivers. Protracted litigation ensued.

In July, 1908, a compromise was effected and a decree entered with the assent of all parties. Under the settlement the amount of timber to be cut by the Kirby Lumber Co. was reduced from 8,000,000,000 feet to 6,400,000,000 feet; the minimum semi-annual payments to be ⅝ of the amount required by the original contract. The Houston Oil Co. was authorized to create a second series of 6 per cent. timber certificates for $3,500,000, in order to discharge its floating debt, the same to be issued in series of $500,000 each, redeemable every 6 months after the last of the first issue of certificates has been retired in 1913.

On April 16, 1909, the Receiver was discharged and the company returned to its own management.

Stock..Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $20,000,000 / pref., 9,753,600 } $29,753,600

The preferred stock is 6 per cent. cumulative. Stock is transferred at the office of the company, New York.

Of the certificates of beneficial interest, the series maturing up to February 1, 1909, have been paid off.

President, S. W. Fordyce, St. Louis. Vice-President, Jules S. Bache. New York. Secretary and Auditor, Adolph H. Stille, Houston. Treasurer, L. S. Zimmerman, Baltimore. Assistant Secretary, James L. Connely, Houston.

Directors—Jules S. Bache, New York. Henry J. Bowdoin, Boston. Patrick Calhoun, New York. Murray Carlton, St. Louis. S. W. Fordyce, St. Louis. Jay O. Moss, Sandusky, O. D. S. H. Smith, New York. Edwards Whitaker, St. Louis. L. S. Zimmerman, Baltimore.

Corporate and main office, Houston, Tex. New York office, 30 Broad street. Annual meeting, second Tuesday in November, at Houston.

HUDSON & MANHATTAN RAILROAD CO.

HUDSON RIVER TUNNEL SYSTEM.

A corporation formed under the laws of New York and New Jersey, December 5, 1906, as a consolidation of the Hoboken and Manhattan Railroad Co., of New Jersey, New York and Jersey Railroad Co., of New York, and Hudson & Manhattan Railroad Co., of New York. By virtue of such consolidation the company owns and operates a double-tube tunnel system extending from the Hudson Terminal at Cortlandt and Church streets, New York, under the Hudson River to the Pennsylvania Terminal, Jersey City, from thence making connections with the Erie station, at Pavonia avenue, and continuing to the Hoboken Terminal, adjoining the Delaware, Lackawanna & Western Railroad station. About midway between the Erie and Lackawanna Terminals, connection is made with a second double-tube tunnel under the Hudson River to Christopher street, from whence the line proceeds via Sixth avenue to Twenty-third street, New York. Operation was begun from Nineteenth street and Sixth avenue, New York, to Delaware, Lackawanna & Western Railroad Terminal, Hoboken, on February 26, 1908. On July 19, 1909, train service was commenced between the Hudson Terminal and the Pennsylvania station at Jersey City, and on August 2, 1909, the service was extended to the Erie Terminal at Pavonia avenue and to the Delaware, Lackawanna & Western station at Hoboken. The total line in operation, as of January, 1910, is nearly six miles.

The line under Sixth avenue is being extended to Thirty-third street, and a branch will also be constructed from Sixth avenue under Ninth street to a connection with the subway at Fourth avenue.

An extension is also under construction from the Pennsylvania Railroad station, Jersey City, westwardly to a connection at Summit avenue with the present main line of that system, and, upon its completion, through train service will be established between the Hudson Terminal Buildings, New York, and Newark, N. J., trains running through the tunnels and over the Pennsylvania's present main line into Newark, under a traffic agreement with the two companies. The Pennsylvania, Lehigh Valley, Erie and New York, Susquehanna & Western Railroads have ticket offices in the Hudson Terminal Buildings, and baggage will be checked from that point. A traffic agreement has also been entered into with the Erie Railroad Co.

A franchise has been acquired for the extension of the line from Thirty-third street and Sixth avenue to the Grand Central Station, New York.

The Hudson Terminal Buildings, the largest office buildings in the world, were opened May 1, 1908. The tunnel trains land passengers at the station in the basement of these buildings.

All-steel cars are used and trains are operated by electricity. Passenger cars 140, work cars 3.

Stock..Par $100.....Authorized { com. $40,000,000 / pref. 10,000,000 } Issued { com. $40,000,000 / pref. 5,250,000 } $45,250,000

The preferred stock is 5 per cent., non-cumulative and after July 1, 1911, is convertible into common stock at 110 for the latter. The balance of the preferred stock not issued, $4,750,000, remains in the company's treasury for future purposes.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York.

FUNDED DEBT

1st mort. convertible, 4½ per cent., due Feb., 1957, Feb. and Aug..... $64,900,000

The 1st mortgage convertible 4½ gold bonds are in both coupon and registered form, in denominations of $1,000, etc. Coupon bonds may be registered as to principal or exchanged for fully registered bonds; registered bonds may be re-exchanged for coupon bonds. The bonds are convertible on any interest date on or after February 1, 1912, at par into common stock at 110 per share, and provision is made for protection of bondholders when common stock, in

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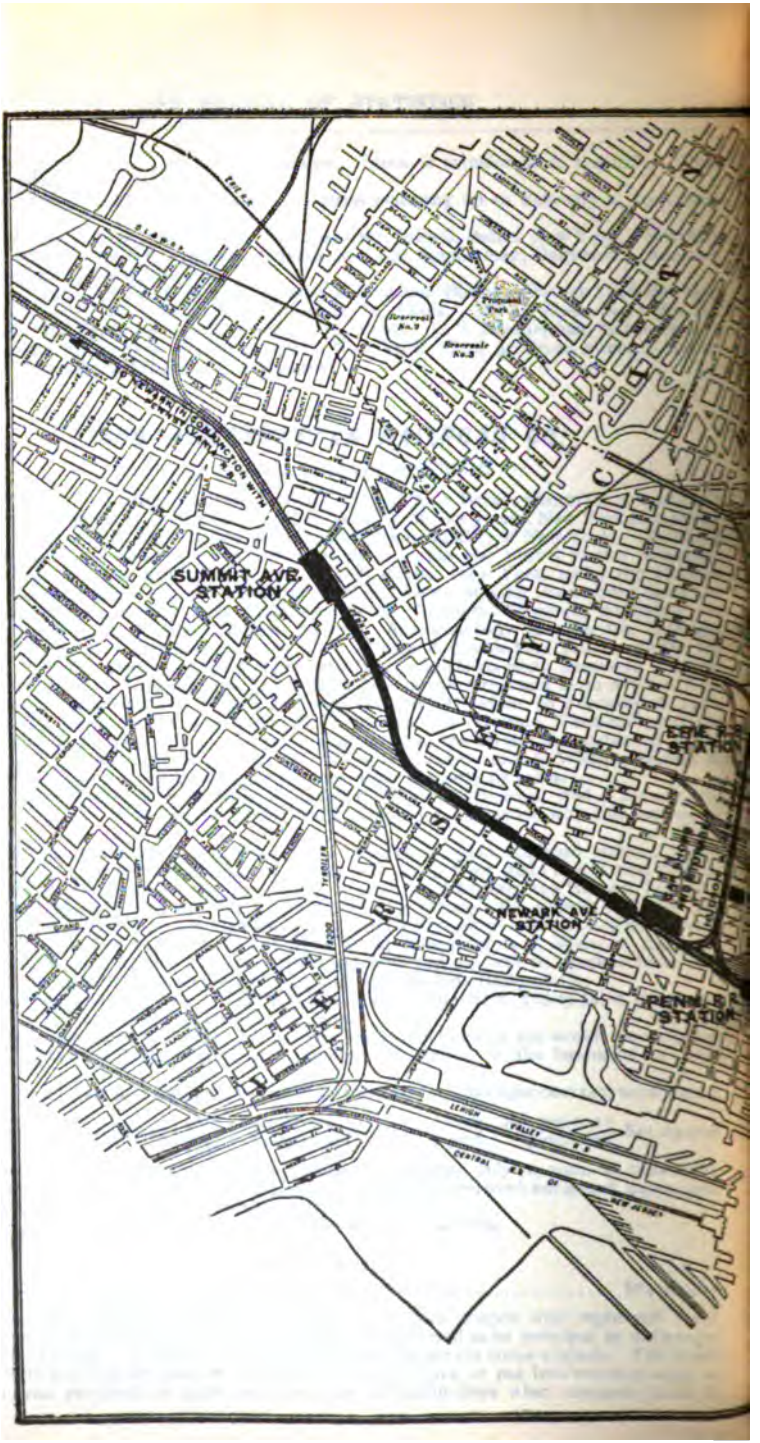

SUMMIT AVE.
STATION
ERIE R.R.
STATION
NEWARK AVE.
STATION
PENN. R.R.
STATION

HOBOKEN TERMINAL
LACKAWANNA STATION
HUDSON & MANHATTEN R.R. TUNNELS
HUDSON & MANHATTAN R.R. TUNNELS
HUDSON TERMINAL BUILDINGS
WITH SUBWAY

addition to the $40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. Authorized issue, $100,000,000, of which $35,100,000 are unissued, and only issuable for further construction. Of the $60,600,000, shown as outstanding January 1, 1910, $5,500,000 are reserved to retire at 110, an issue of $5,000,000 New York & Jersey Railroad Co. 5 per cent. bonds due February 1, 1932, but callable at 110 and interest on any interest date.

In addition, there are $828,000 Car Purchase 5 per cent. certificates, Series "A," issued by the Guaranty Trust Co. of New York under purchase contract, dated March 1, 1909; due, $46,000 semi-annually to March 1, 1919, inclusive; interest, March and September 1. Coupon, $1,000. Principal may be registered. Secured on 90 all-steel passenger cars equipped with motor equipment of 320 h. p. and full multiple control.

Trustee of the Hudson & Manhattan 4½ per cent. mortgage, Standard Trust Co., New York. Registrar for bonds and agent for the payment of interest, Harvey Fisk & Sons, 62 Cedar street, New York. Trustee of New York & Jersey 5 per cent. mortgage, registrar of bonds and agent for the payment of interest, Guaranty Trust Co., New York.

President, William G. McAdoo, New York. Vice-President, Wilbur C. Fisk, New York. Secretary, Charles W. King, New York. Assistant Secretary, W. J. Martin, New York. Assistant Secretary, William Everdell, Jr., New York. Assistant Treasurer, F. W. Walz, New York. Comptroller, H. S. Corwin, New York. Auditor, F. H. Sillick, New York. Purchasing Agent, T. P. Artaud, New York. General Superintendent, E. T. Munger, New York. Real Estate Agent, K. B. Conger, New York. General Passenger Agent, O. T. Boyd, New York.

Directors—Anthony N. Brady, New York. Frank O. Briggs, Trenton, N. J. W. H. Corbin, Jersey City. Wilbur C. Fisk, New York. Pliny Fisk, New York. Elbert H. Gary, New York. Frederic B. Jennings, New York. Charles W. King, New York. William G. McAdoo, New York. John G. McCullough, New York. Richard W. Meirs, Philadelphia.

Main office, Hudson Terminal Building, 30 Church street, New York. Annual meeting second Wednesday in April, at Jersey City.

HUDSON COMPANIES

A corporation formed under the laws of New York, January 9, 1905. The company is doing the financing for the Hudson & Manhattan Railroad Co., receiving the stocks and bonds of the latter company in payment. When the entire system is completed, the Hudson Companies will own a very large proportion of the securities of the Hudson & Manhattan Railroad Co. It owns over $5,000,000 in value of real estate in New York City. See statement of the Hudson & Manhattan Railroad Co.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 16,000,000 } Issued { com., $5,000,000 / pref., 16,000,000 } $21,000,000

The preferred stock is 7 per cent., cumulative, as to amounts paid in thereon. The entire $16,000,000 of preferred was subscribed at par, payable in instalments not exceeding 25 per cent. each, on five days' notice. The first instalment was paid January 12, 1905.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, Standard Trust Co., New York.

Funded Debt

Secured gold notes,	convertible, 6 per cent., due August, 1910, Feb. and Aug.....	$2,114,000
" " "	convertible, 5 per cent., due August, 1912, Feb. and Aug.....	3,000,000
" " "	convertible, 6 per cent., due October, 1911, Apr. and Oct.....	10,000,000
" " "	convertible, 6 per cent,, due February, 1913, Feb. and Aug.....	11,000,000
Total		$26,114,000

The 6 per cent. gold notes due August 1910, were $15,000,000 in amount. Trustee and agent for the payment of interest, Standard Trust Co., New York. They were secured by $22,500,000 of the 4½ per cent. 1st mortgage convertible bonds of the Hudson & Manhattan Railroad Co., being at the rate of $1,500 of bonds for each $1,000 of notes. See statement of that company for particulars of the bonds in question. The notes are redeemable by the company on any interest date on 30 days' notice at par and interest, plus a premium of 1 per cent. per annum upon the principal from date of redemption to maturity, and are convertible at the pleasure of the holder, when called for redemption or at maturity, into Hudson & Manhattan Railroad 4½ per cent. bonds, at par. The same provision applies to the $10,000,000 of 6 per cent. notes due October, 1911, and the $11,000,000 of 6 per cent. notes due February, 1913.

President, Walter G. Oakman, New York. Secretary, William Everdell, Jr., New York. Vice-President and Treasurer, William Henry Barnum, New York. Assistant Treasurer, W. C. Kinney, New York. Chief Engineer, Charles M. Jacobs, New York.

Directors—Charles F. Adams, 2d, Boston. William Henry Barnum, New York. William M. Barnum, New York. P. G. Bartlett, New York. Kenyon B. Conger, New York. Pliny Fisk, New York. William C. Lane, New York. Walter G. Oakman, New York. Grant B. Schley, New York. John W. Simpson, New York. A. A. Tilney, New York. Arthur B. Westervelt, New York.

Main office, 30 Church street, New York. Annual meeting, second Tuesday in January.

HUDSON RIVER ELECTRIC POWER CO.

A corporation organized under the laws of New York, December 27, 1903. The company controls, through stock ownership, the Hudson River Water Power Co., Hudson River Electric Co. and Hudson River Power Transmission Co., together with various sub-companies constituting a group of properties supplying Central and Eastern New York State with electrical power.

The company owns a masonry dam at Spier Falls, 90 feet high and 1,600 feet in length. The power house adjoins the dam, from which transmission lines convey the current to Albany, Troy, Saratoga, Schenectady, Watervliet, Ballston, Fort Edward, Glens Falls, Sandy Hill, Amsterdam, and other points. At Utica the company owns and operates an auxiliary steam turbine station of 10,000 horse power capacity, which will be connected with the Spier Falls water-power generating plant. Contracts for power are in operation with the Utica & Mohawk Street Valley Railway, the General Electric Co., at Schenectady, the United Traction Co., supplying street railway facilities to Troy and Albany, the lighting companies of the same cities and with various users of power.

Interest on the 1st mortgage bonds due August 1, 1908, having been defaulted, the company was placed in the hands of Receivers in November, 1908. In February, 1909, it was stated that steps to reorganize the company would be taken.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,390,000

The unissued stock is in the company's treasury.

Transfer Agent, D. S. Mills, 26 Nassau street, New York. Registrar, American Trust Co., Boston.

FUNDED DEBT

Hudson River Electric Power 1st mort., 5 per cent., due Feb., 1944, Feb. and Aug...	$4,025,000
Hudson River Electric Co. 1st mort., 5 per cent., due June, 1931, June and Dec.....	3,000,000
Hudson River Water Power Co. 1st mort., due $50,000 annually, 1914 to 1929, May and Nov.....	2,000,000
Hudson River Power Transmission Co. 1st mort., 5 per cent., due April, 1928, April and Oct.....	500,000
Saratoga Gas, Electric Lighting & Power Co. 1st mort., 5 per cent., due Feb., 1917, Feb. and Aug.....	123,500
Ballston Spa Light & Power Co. 1st mort., 6 per cent., due June, 1917, Jan. and July.....	35,000
Total.....	$9,683,500

The Hudson River Electric Power Co's 1st mortgage is for $5,000,000. The issue is guaranteed, principal and interest, by the Hudson River Water Power Co. Trustee of mortgage, Knickerbocker Trust Co., New York.

Following the default in August, 1908, and the receivership, committees were formed to represent the bondholders: one in Boston, Chairman, James R. Hooper; and one in New York, Chairman, F. J. Lisman.

The Hudson River Electric Co's 1st mortgage is guaranteed, principal and interest, by the Hudson River Water Power Co. Trustee of mortgage, Guaranty Trust Co., New York.

The Hudson River Water Power Co's bonds are secured by a mortgage to The Trust Co. of America, trustee. The authorized issue of bonds is $2,000,000. There is a sinking fund of $50,000 per year which becomes operative in 1914. In 1907, a consolidated and refunding mortgage for $30,000,000 was proposed and in December, 1907, the company obtained authority to issue $3,000,000 of the same for new construction.

EARNINGS—HUDSON RIVER E. P. CO. AND ALLIED COMPANIES.

	Gross	Operating Expenses	Net
1903.....	$305,938	$157,181	$148,756
1904.....	543,886	296,834	247,051
1605.....	738,388	406,115	332,272
1906.....	896,830	522,539	374,291
1907.....	1,211,582	725,381	486,201

Receivers—Charles W. Andrews, Syracuse, N. Y. George W. Dunn, Binghamton, N. Y. Milton Delano, Canastota, N. Y.

President, Eugene L. Ashley, Glens Falls, N. Y. Vice-President, Lindsey Hooper, Boston. Treasurer, Eben H. Gay, Boston. Secretary and Assistant Treasurer, Elmer J. West, Glens Falls. Consulting Engineer, William Barclay Parsons, New York.

Directors—Eugene L. Ashley, Glens Falls, N. Y. Eben H. Gay, Boston. Lindsey Hooper, Boston. Charles E. Parsons, Albany. John J. Scully, Pittsburg. Elmer J. Smith, York, Pa. Elmer J. West, Glens Falls.

Main offices, Albany and Glens Falls, N. Y. New York office, 1 Nassau street. Treasurer's office, 25 Congress street, Boston. Annual meeting, first Tuesday in February, at Albany.

HUDSON VALLEY RAILWAY

A corporation formed under the laws of New York, August 14, 1901. The company is a consolidation of the following companies:

Glens Falls, Sandy Hill & Fort Edward Street Railway Co.	Greenwich & Schuylerville Electric Railroad Co.
Warren County Railway Co.	Saratoga Traction Co.
Stillwater & Mechanicsville Street Railway Co.	Saratoga Northern Railway Co.

In January, 1907, control of the company was acquired by the United Traction Co. of Albany in the interest of the Delaware & Hudson Co., most of its stock and securities having been purchased.

The company owns and operates an electric trolley road for freight and passengers from Troy, N. Y., to Waterford, Mechanicsville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls, Caldwell, Warrensburg, Round Lake, Ballston and Saratoga, N. Y., and has trackage rights in perpetuity for express and passenger traffic into the cities of Troy, Albany and Cohoes. Main lines 98 miles, with 125⅝ miles of track, of which some 100 miles is over private right of way. The company also owns Kaydeross Park, at Saratoga Lake and Ondawa Park, between Greenwich and Schuylerville.

See the MANUAL for 1906 for details of plan for the readjustment of the company's capital.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 2,500,000 } Issued { com., $3,000,000 / pref., ... } $3,000,000

The preferred stock is 5 per cent. non-cumulative. It was authorized in 1906 in order to provide for the conversion of the debenture B bonds. See below.

Transfer Agent, Bankers' Trust Co., New York. Registrar, Central National Bank, New York.

FUNDED DEBT

Consolidated mort., 5 per cent., due July, 1951, Jan. and July		$2,222,000
Collateral trust mort., 5 per cent., due March, 1911, March and Sept		500,000
Income debentures, A, 5 per cent., due Jan., 1951		474,000
" " B, 2 per cent., due Jan., 1951		2,500,000
Glens Falls, Sandy Hill & Ft. Edw.	1st mort., 6 per cent., due July, 1911, Jan. and July.	100,000
" " "	2d mort., 6 per cent., due July, 1913, Jan. and July.	50,000
" " "	3d mort., 5 per cent., due April, 1921, April and Oct.	82,000
Stillwater & Mechanicsville St. Ry.	1st mort., 6 per cent., due April, 1913, April and Oct.	47,500
" " "	2d mort., cons. 6 p.c., due April, 1913, April and Oct.	202,500
Total		$6,178,000

The consolidated mortgage is for $4,000,000, and $482,000 of the bonds are held to retire prior liens. Bonds may be called at 110 and interest. Trustee of the mortgage, Bankers' Trust Co., New York.

Trustee of the 1st mortgage of the Glens Falls, Sandy Hill & Fort Edward Street Railway Co. and agent for the payment of interest, Central Trust Co., New York. Trustee of the 2d mortgage and agent for the payment of interest, Merchants' National Bank, Glens Falls, N. Y. Trustee of the mortgages of the Stillwater & Mechanicsville Street Railway Co., Union Safe Deposit & Trust Co., Portland, Me. Agents for the payment of interest, Bank of D. Powers & Sons, Lansingburg, N. Y.; Merchants National Bank, Glens Falls, N. Y.

The income debenture bonds are non-cumulative. The Series B incomes are convertible into preferred stock from March 1, 1908, to March 1, 1917. The collateral trust bonds are subject to call at par and interest.

President, Lenor F. Loree, New York. Secretary and Treasurer, James McCredie, Albany, N. Y. General Manager, E. S. Fassett, Troy, N.Y. Assistant Secretary and Auditor, A. J. Gies, Albany.

Main offices, Glens Falls, N. Y., and Albany, N. Y. Annual meeting, third Wednesday in July, at Albany, N. Y.

ILLINOIS BRICK CO.

A corporation formed under the laws of Illinois, March, 1900, to engage in the manufacture and sale of brick. The company acquired 32 brick-making plants in Cook County, Ill., and vicinity, and has facilities for making upwards of 750,000,000 bricks annually. In 1908, it began the construction of a new plant at Shermerville, Ill. In 1909, it acquired the Labahu Brick Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued $4,000,000

Stock is transferred at the office of the company, Chicago. Registrar, American Trust & Savings Bank, Chicago.

The company's authorized stock consisted of $5,000,000 common, and $4,000,000 6 per cent. cumulative preferred, of which $4,350,500 common and $3,550,500 preferred were issued.

In 1905, it was proposed to reduce the company's stock to $4,000,000, all of one class. The plan included the cancellation of the treasury stock, the purchase at $60 per share of $125,300 preferred stock and its cancellation, and an exchange of the old stocks remaining for the new, the preferred dollar for dollar and the common on the basis of six shares of old for one of the new stock. This plan was ratified in May, 1905, and carried out. In February, 1910, the authorized stock was increased to $5,000,000, and in March, 1910, $600,000 new stock was offered to the stockholders at par.

For the nine months of 1900, after the formation of the company, a dividend of 4½ per cent. was paid on the old preferred stock in April, 1901. In November and December, 1901, paid 3 per cent. each, or 6 per cent. for that year. In November and December, 1902, paid 3 per cent. each, or 6 per cent. for that year. No dividends were paid in 1903. In July, 1904, October, 1904, and December, 1904, dividends of 2 per cent. were paid, making 6 per cent. for the year. In April, 1905, 2 per cent. was again paid on the old preferred stock.

The first dividend on the $4,000,000 of new stock was 1½ per cent., paid July 15, 1905, and similar dividends were paid October 15, 1905, January 15, 1906, and April 19, 1906. The July, 1906, dividend was, however, not paid. In October, 1906, 1 per cent. was paid, which was also the rate of subsequent quarterly dividends to January 15, 1908, inclusive. In October, 1908, 1 per cent. was also paid. In January, 1910, paid 2½ per cent.

The company's net earnings in 1907 were $105,394. In 1908, net $34,551. On December 31, 1909, the total surplus was $225,207.

President, William Schlake, Chicago. Vice-President and Auditor, C. B. Ver Nooy, Chicago. Secretary, E. C. Potter, Chicago. Treasurer, John H. Gray, Chicago.

Directors—Marvin A. Farr, Chicago. John H. Gray, Chicago. S. Warren Lamson, Chicago. Edwin S. Munroe, Joliet. Charles B. Obermeyer, Chicago. E. C. Potter, Chicago. George C. Prussing, Chicago. William Schlake, Chicago. C. B. Ver Nooy, Chicago.

Corporate and main office, 138 Washington street, Chicago. Annual meeting, first Monday in February, at Chicago.

THE ILLINOIS TUNNEL CO.

(Controlled by Chicago Subway Co.)

A corporation formed under the laws of Illinois, October, 1903. The company's charter empowers it to do a general freight transfer, telephone, steam and electric power lighting and heating business. Its system embraces 60 miles of tunnels under the streets of the wholesale business district connecting the trunk line railroads entering Chicago with mercantile warehouses, houses and manufacturing establishments. At the beginning of 1908 about 60 miles of tunnels were completed and further construction was in progress. It also has a telephone system in connection with its tunnels, with a switchboard for 10,000 main line telephones. Locomotives, 125; freight cars, 3,000.

In February, 1905, this company purchased the property of the Chicago Dock Co.

The company is obliged to pay the city of Chicago 5 per cent. of its gross earnings.

Practically all of this company's stock is owned by the Chicago Subway Co. See statement of the latter in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

FUNDED DEBT

Illinois Tunnel Co. 1st mort., 5 per cent., due Dec., 1928, June and Dec.....	$17,000,000
Chicago Dock Co. 1st mort., assumed, 4 per cent., due 1929, April and Oct.....	665,000
" " notes, 4 per cent., due July, 1908–1909, January and July.....	667,000
Total.....	$18,332,000

The 1st mortgage of the Illinois Tunnel Co. is for $30,000,000. The bonds can be called at 105. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., Chicago.

Interest is also payable at the First National Bank, New York. There are $17,000,000 of the bonds issued and outstanding, and $13,000,000 additional are pledged as collateral for a floating debt of $9,500,000 of the Tunnel Co. In April, 1908, it was proposed to exchange them for 1st lien 5 per cent. bonds of the Chicago Subway Co. At the beginning of 1909, of the above $17,000,000 of Tunnel Co. bonds, $15,870,000 had been exchanged and deposited with the Trustee of the Chicago Subway Co's mortgage, leaving $1,130,000 unexchanged in the hands of the public. See statement of the Chicago Subway Co.

Receivers—Charles G. Dawes, Chicago. David G. Forgan, Chicago.

Main office, 177 Monroe street, Chicago.

INDIANA LIGHTING CO.

A corporation formed under the laws of Indiana, August 8, 1908. The company was organized to take over properties which had belonged to the Ohio & Indiana Consolidated Natural & Illuminatiug Gas Co., the same having been foreclosed and purchased with a view to a reorganization. The concerns acquired by the present company include the Lafayette (Ind.) Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co., Logansport & Wabash Valley Gas Co., Fort Wayne Gas Co. A statement of the Ohio & Indiana Consolidated Natural & Illuminating Gas Co. was given in the MANUAL for 1908, together with the old funded debts of the constituent companies.

Stock.....Par $100..... ...Authorized $4,500,000.....Issued $4,500,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due August, 1958, Feb. and Aug..... $3,000,000

The authorized amount of the 1st mortgage is $5,000,000. There is a sinking fund for the bonds of 2 per cent. of the net earnings after deducting the fixed charges. Trustee and agent for the payment of interest, Central Trust Co., New York.

President, Charles F. Dieterich, New York. Secretary and General Manager, S. T. Murdock, Lafayette, Ind. Treasurer, James P. Lee, New York.

Directors—F. L. Babcock, New York. Anthony N. Brady, New York. Charles F. Dieterich, New York. F. S. Hastings, New York. James P. Lee, New York. S. T. Murdock, Lafayette. Harry C. Paul, Fort Wayne. Walton T. Rosen, New York. Albert Tagg, New York. James N. Wallace, New York.

Main office, Lafayette, Ind. New York office, 2 Rector street.

INDIANA NATURAL GAS & OIL CO.

A corporation formed under the laws of Indiana, October 5, 1889, for the purpose of developing and distributing natural gas and oil. The company owns pipe lines, gas and oil wells, pumping stations, etc. The People's Gas Light & Coke Co., Chicago, has a controlling interest in the company.

Stock.....Par $50.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend, 1½ per cent., was paid May 5, 1895, after which the dividends were at the rate of 6 per cent. annually, the dividend periods being February, May, August and November, until February 1, 1905, inclusive, since which date no further dividends have been paid.

FUNDED DEBT

Refunding mort., guar., 5 per cent., due May, 1936, May and Nov..... ..... $6,000,000

The refunding mortgage was created in 1906, the authorized amount being $6,000,000 of which $4,000,000 were used to retire a like amount of 6 per cent. 1st mortgage bonds and $2,000,000 were exchanged for the company's stock which was then deposited as part security for the bonds. They are guaranteed principal and interest by the People's Gas Light & Coke Co., of Chicago. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President, Giles W. Mead, New York. Vice-President, F. E. May, Chicago. Secretary and Treasurer, Chester T. Ayres, New York. Assistant Secretary, Fred L. Blackinton, Chicago. Assistant Treasurer, A. B. Smith, Chicago.

Directors—F. E. May, Chicago. W. S. McCrea, Chicago. Giles W. Mead, New York. T. E. Murray, New York. Edward S. Whitney, Chicago.

Corporate office, Hammond, Ind. Chicago office, 150 Michigan avenue. New York office, 79 Wall street. Annual meeting, second Wednesday in June.

INDIANAPOLIS, COLUMBUS & SOUTHERN TRACTION CO.

A corporation formed under the laws of Indiana in 1895. The company owns an electric railway extending from the limits of the city of Indianapolis, Ind., through Southport, Greenwood and Whiteland to Franklin, Seymour and Columbus, Ind., and operates 59 miles of track, with 3 miles of trackage over the Indianapolis Street Railway Co. The company was formerly the Indianapolis, Greenwood & Franklin Railroad Co., its name being changed in 1903 to the present title. Nearly all the track is on private right of way.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $930,000

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1923, Feb. and Aug..... $782,000

The total authorized mortgage is $1,000,000, the unissued bonds being reserved for extensions and improvements at the rate of $15,000 per mile. Trustee of the mortgage and agent for the payment of interest, Trust Co. of North America, Philadelphia.

In 1904, the company earned, gross, $176,708; net, $64,498. In 1905, gross, $210,259; net, $84,746. In 1906, gross, $240,036; net, $93,084. In 1907, gross, $265,883; net, $107,550. In 1908, gross, $344,693; net, $132,345. In 1909, gross, $385,424; net, $154,234.

President, Joseph I. Irwin, Columbus, Ind. Vice-President, William G. Irwin, Columbus. Secretary and Treasurer, Hugh T. Miller, Columbus. General Manager, A. A. Anderson, Columbus.

Directors—Joseph I. Irwin, Columbus. William G. Irwin, Columbus. Hugh T. Miller, Columbus. L. I. Sweeney, Columbus. Z. T. Sweeney, Columbus.

Corporate and main office, 303 Washington street, Columbus, Ind. Annual meeting, third Tuesday in January, at Columbus.

INDIANAPOLIS STREET RAILWAY CO.

(Leased to Indianapolis Traction & Terminal Co.)

A corporation formed under the laws of Indiana, March 7, 1899. The company is a reorganization of the Citizens' Street Railway Co. and the City Railway Co. of Indianapolis. It has a franchise for 34 years from the city, and operates 136 miles of electric road in and about Indianapolis, Ind. The property was leased to Indianapolis Traction & Terminal Co. in December, 1902, for thirty-one years.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agent, Fourth Street National Bank, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Under the lease to the Indianapolis Traction & Terminal Co. the latter agreed to pay as rental 1 per cent. on this company's stock on January 1, 1903, then 3 per cent. or 1½ per cent. semi-annually in January and July for the first year; 4 per cent. for the second year; 5 per cent. for the third year, and since July, 1906, 6 per cent. per annum.

FUNDED DEBT

1st mort., 4 per cent., gold, due July, 1933, Jan. and July.....	$6,000,000
Citizens' Street Railway cons. mort., 5 per cent., gold, due May, 1933, May and Nov..	4,000,000
Total.....	$10,000,000

The authorized 1st mortgage is $6,000,000. Trustee and agent for the payment of interest, Guarantee Safe Deposit Co., Philadelphia. The outstanding bonds of the Citizens' Street Railway Co's consolidated mortgage are the full amount authorized. Trustee, Central Trust Co., New York. Agent for the payment of interest, Fourth Street National Bank, Philadelphia.

The company has equipment obligations for $200,000, maturing in 1910 to 1917.

President, George Brown, Indianapolis. 1st Vice-President, H. S. New, Indianapolis. 2d Vice-President, Joseph S. Neff, Philadelphia. Secretary and Treasurer, Henry Jameson, Indianapolis. Assistant Secretary and Assistant Treasurer, C. E. Morgan, 3d, Philadelphia.

Directors—George Brown, Indianapolis. H. B. Hibben, Indianapolis. Henry Jameson, Indianapolis. J. A. Lemcke, Indianapolis. Marshall S. Morgan, Philadelphia. James A. Murdock, Lafayette, Ind. H. S. New, Indianapolis.

Main office, Indianapolis. Annual meeting, second Wednesday in April, at Indianapolis.

INDIANAPOLIS TRACTION & TERMINAL CO.

A corporation formed under the laws of Indiana, August 4, 1902, to provide terminal facilities for the interurban electric roads entering or to enter the city of Indianapolis. The company has a franchise running for thirty-one years, under which it pays to the city 4 cents per car for the first eleven years, 6 cents for the next ten years, and 9 cents for the remaining ten years on interurban cars.

In December, 1902, the company leased the Indianapolis Street Railway Co. for thirty-one years. See statement of that company.

The company has 18 miles of track in addition to the 136 miles leased from the Indianapolis Street Railway Co. making 154 miles operated, and large passenger and freight depots. It leases facilities to the various interurban roads entering Indianapolis on a proportion of the fares.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The initial dividend on this stock was 1 per cent. December 31, 1908. In June, 1909, paid 1 per cent.; and in December (31), 1909, 1 per cent. was again paid.

Transfer Agent, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

FUNDED DEBT

1st mort., gold, 5 per cent., due Jan. 1, 1933, April and Oct..... $4,250,000

The authorized amount of the 1st mortgage is $5,000,000, $750,000 being reserved for extensions and improvements. A sinking fund provides for the payment annually of 1 1-5 per cent. of the bonds outstanding, including those in the sinking fund. Trustee of the mortgage and agent for the payment of interest, Guarantee Trust & Safe Deposit Co., Philadelphia.

EARNINGS

	Gross	Net	Charges	Surplus
1905.....	$2,207,578	$1,289,340	$1,073,009	$216,331
1906.....	2,508,283	1,424,468	1,151,802	272,666
1907.....	2,683,826	1,475,143	1,250,582	224,561
1908.....	2,673,436	1,463,395	1,248,183	215,212
1909.....	2,861,282	1,544,044	1,244,615	296,429

President, Hugh J. McGowan, Indianapolis. Vice-President and General Manager, Robert I. Todd, Indianapolis. Vice-President, E. B. Peck, Indianapolis. Vice-President, J. J. Appel, Indianapolis. Secretary and Treasurer, W. F. Milholland, Anderson Ind.

Directors—J. J. Appel, Indianapolis. Arthur W. Brady, Indianapolis. Hugh J. McGowan, Indianapolis. W. Kesley Schoepf, Cincinnati. H. P. Wasson, Indianapolis.

Corporate and main office, Indianapolis. Annual meeting, second Wednesday in June, at Indianapolis.

INGERSOLL-RAND CO.

A corporation formed under the laws of New Jersey, June 1, 1905. The company acquired the entire stocks of the Ingersoll-Sergeant Drill Co. and the Rand Drill Co., companies engaged in the manufacture and sale of mining machinery, air compressors, drills, etc. The Ingersoll-Sergeant Drill Co. had factories at Phillipsburg, N. J., and Easton, Pa., and had a beneficial interest in the entire stock of the Hopatcong Water Co. The Rand Drill Co. had a factory at North Tarrytown, N. Y., and owned the entire stock of the Imperial Engine Co., the factory of which was at Painted Post, N. Y. At the time the Ingersoll-Rand Co. was organized all the stock of the Ingersoll-Sergeant Co. was owned by Ingersoll-Sergeant Drill Co. Limited, an English corporation, and was held as security for the latter's £250,000 of 1st mortgage debenture stock. Under the terms of the amalgamation these debentures were retired, the Ingersoll-

Sergeant Drill Co. Limited dissolved, and title to the Phillipsburg and Easton plants acquired by the Ingersoll-Rand Co.

The company also owns a substantial control of the $250,000 stock of the Canadian Rand Drill Co., which has a plant at Sherbrooke, P. Q. and has acquired the entire stock of the New York Imperial Tool Co. with factories at Easton, Pa. and Athens, Pa.

Stock...Par $100. .. Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $3,000,000 / pref., 4,800,000 } $7,800,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, National City Bank, New York.

Both the common and preferred stock may be voted cumulatively for elections of directors.

The first dividend on the preferred stock was 3 per cent. half-yearly, paid January 1, 1906 and similar dividends have since been regularly paid in January and July. An initial dividend of 5 per cent. was paid on the common stock April 30, 1910.

FUNDED DEBT

1st mort. 5 per cent. gold, due Dec. 31, 1935, Jan. and July..... .....$2,000,000

The authorized amount of the 1st mortgage is $3,000,000, the unissued balance being reserved only for the acquisition of additional properties or buildings and machinery at the rate of 50 per cent. of the cost thereof. The mortgage is a 1st lien upon the Phillipsburg and Easton plants and all other property of the company owned or hereafter acquired. Trustee of mortgage, New York Trust Co. and Joseph P. Grace. All or part of the bonds are subject to redemption at 105, and accrued interest, on any day after December 31, 1910, on which an instalment of interest thereon shall mature. Coupon bonds may be registered as to principal or exchanged for registered bonds at the company's New York office. Registered bonds are in denominations of $100 and $500 and in amounts of $1000 each may be reconverted into coupon bonds.

EARNINGS

	Net	Charges	Pref. Div.	Special Reserves	Surplus
1906.....	$1,269,229	$100,000	$269,901	$615,000	$284,328
1907.....	1,354,618	100,000	285,738	510,000	458,880
1908.....	446,905	97,982	284,808	.....	64,115
1909	804,565	100,000	287,988	.....	416,577

President, Willlam L. Saunders, New York. 1st Vice-President, George Doubleday, New York. Vice-President and Treasurer, W. R. Grace, New York. Vice-President, George R. Elder, Easton, Pa. Vice-President, J. S. Phipps New York. Secretary, Fred. A. Brainerd, New York.

Directors—Fred. A. Brainerd, New York. George Doubleday, New York. George R. Elder, Easton, Pa. Joseph P. Grace, New York. William R. Grace, New York. Henry Lang, New York. J. S. Phipps, New York. William L. Saunders, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 11 Broadway. Annual meeting, last Tuesday in April at Jersey City.

INTERBOROUGH-METROPOLITAN CO.

A corporation formed under the laws of New York, January 24, 1906. The company was formed in pursuance of the plan for a combination of the subway, elevated and surface traction interests in New York City represented by the Interborough Rapid Transit Co., including its leased property, the Manhattan Railway Co. and the Metropolitan Securities Co., the Metropolitan Street Railway Co. and the New York City Railway Co. See separate statements of those companies. For terms of merger and the exchange of the above companies' stocks for the securities of this company, see below. The plan became effective in March, 1906.

The system controlled by this company comprised on December 31, 1909, the following:

	Miles
Interborough Rapid Transit (Subway).....	81.94
Manhattan (Elevated) Railway.....	118.05
Surface Lines controlled by Interborough Rapid Transit.....	154.03
New York City Railway and subsidary companies.....	519.46
Total...	873.48

At the end of 1909, this company had acquired the following amounts of the constituent companies' stocks:

	Total Amount	Amount Acquired
Interborough Rapid Transit Co.	$35,000,000	$33,912,800
Metropolitan Street Railway Co.	52,000,000	42,740,000
Metropolitan Securities Co.	30,000,000	29,392,000

Stock..Par $100...Authorized { com., $100,000,000 / pfd., 55,000,000 } ....Issued { $93,262,192 / 45,740,000 } $139,002,192

The preferred stock is 5 per cent. cumulative, and has a preference as to assets. Dividends are payable quarterly on January (1), April, July and October. The preferred cannot be increased without the consent of two thirds in amount of its holders, and no stock having prior rights can be created. The preferred has no voting power except in the event of a default in the payment of dividends and as long as such default shall continue.

All the common stock was deposited in a voting trust for a term of years, subject to dissolution at the discretion of the trustees. Voting Trustees, August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener.

On July 2, 1906, the first quarterly dividend of 1¼ per cent. was made on the preferred stock, and like payments were made in October, 1906, and in January, April and July, 1907, after which dividends ceased.

FUNDED DEBT

Collateral trust 50 year gold bonds, 4½ per cent., due April, 1956, Apr. and Oct...	$67,825,600
6 per cent. extended collateral notes, due June, 1910	2,549,400
Total	$70,375,000

The 4½ per cent. collateral trust bonds are to be secured by the deposit with the Windsor Trust Co., New York, trustee of all the stock of the Interborough Rapid Transit Co. acquired by this company under the plan given below, there being $100 par value of stock against each $200 par value of the bonds. Coupon and registered bonds are interchangeable. Interest is paid at the Windsor Trust Co., New York.

The MANUAL for 1908 gives full details of the plan for the merger and exchange of stocks.

EARNINGS

	Gross Receipts	Expenses and Taxes	Charges	Pref. Div.	Surplus
1907	$4,753,560	$315,944	$3,052,125	$1,143,500	$241,992
1908	3,348,044	294,893	3,052,152	.....	999
1909	3,342,581	320,191	3,052,125	.....	Def. 29,635

The receipts for 1907, included $3,052,152 from the 9 per cent. dividends on the company's holdings of Interborough Rapid Transit Co.'s stock and $1,495,900 from those of the Metropolitan Street Railway stock. Earnings for 1908 are from a preliminary statement. The receipts as given include only the dividends on the company's holdings of Interborough Rapid Transit stock.

President, Theodore P. Shonts, New York. Vice-President, E. Mora Davison, New York. Vice-President, D. W. Ross, New York. Secretary, Horace M. Fisher, New York. Treasurer, J. H. Campbell, New York.

Directors—August Belmont, New York. August Belmont, Jr., New York. Edward J. Berwind, New York. E. Mora Davison, New York. Horace M. Fisher, New York. Andrew Freedman, New York. R. R. Govin, New York. Solomon Guggenheim, New York. Edwin Hawley, New York. James Jourdan, Brooklyn, N. Y. W. L. Pepperman, New York. W. G. Roelker, New York. Robert A. C. Smith, New York. E. E. Starbord, New York. F. deC. Sullivan, New York. Cornelius Vanderbilt, New York. Peter A. B. Widener, Philadelphia. George W. Young, New York.

Main office, 165 Broadway, New York. Annual meeting, third Tuesday in January, New York.

INTERBOROUGH RAPID TRANSIT CO.

(Controlled by Interborough-Metropolitan Co.)

A corporation formed under the laws of New York, May 6, 1902. The company was organized to operate the Rapid Transit Subway in New York City. It acquired all the stock of the Rapid Transit Subway Construction Co. The latter company was a New York corporation, formed in February, 1900. A full statement regarding it was given in the MANUAL for 1902. The Rapid

Transit Subway Construction Co. took an assignment of the contract awarded by the Rapid Transit Commission and the Municipality of New York in 1900 to John B. McDonald for the construction and operation of a subway in that city.

The subway is a four-track line of road, operated by electricity, extending from the City Hall via Park avenue and 42d street and Broadway to 103d street, with two-track extensions, partly viaduct, to Kingsbridge and to Bronx Park. It also has a two-track extension from the City Hall, New York, southward to the Battery and thence by tunnel under the East River to the Borough Hall, Brooklyn, and to a connection with the Long Island Railroad at Atlantic avenue, 2½ miles. The section of the road from City Hall, to as far as 145th street on the west side, was opened October 27, 1904, the line to Kingsbridge being completed in February, 1906, and the east side extension, as far as 145th street, in November, 1904, and in July, 1905, to West Farms. The part of the southern extension, from City Hall to the Battery, was also opened in July, 1905. The tunnel to Brooklyn was completed and opened for traffic in January, 1908. Total of the subway lines operated, 72.88 miles.

The company, in 1904, acquired control of the New York & Queens County Railway Co., owning all its capital stock, this system including 74½ miles of electric surface lines in Long Island City. It is also joint owner with the Long Island Railroad Co. of the New York & Long Island Traction Co., 30 miles, and the Long Island Electric Co. See separate statements of the New York & Queens County Railway, and New York & Long Island Traction Co's. The surface lines controlled aggregate, 154.03 miles of track. The New York & Long Island Railroad Co., which has completed a tunnel from 42d street and 4th avenue, Manhattan, to Long Island City, is controlled. Operation of this tunnel has been delayed on account of a controversy with the City regarding the franchise, and up to February, 1910, no conclusion had been reached concerning the matter.

In January, 1903, this company leased the Manhattan (elevated) Railway Co. See below.

The arrangement with the City, under the contract entered into in January, 1900, which contract was assigned to the Rapid Transit Subway Construction Co., included provisions that the City should issue bonds to the amount of $35,000,000 to pay for the construction of the tunnel, and that the contractor should give a bond of $5,000,000 for the construction and equipment of the road and a continuing bond of $1,000,000, four and a half years being allowed for the completion of the work. Under the terms of the agreement the contractor is to have a lease of the road for fifty years, with the right to renew the same for twenty-five years additional. The rental provided for is the amount of interest paid by the City on its bonds, issued for the purpose, including interest during construction, and in addition 1 per cent. per annum on such cost of construction, there being provisions in regard to an increase of the rental when the gross earnings of the property exceed $5,000,000 per annum. In case of a renewal for twenty-five years, the rental shall be not less than the average amount paid by the company for the last ten years of the original lease. The company agreed to provide and pay for the electrical equipment, rolling stock and other accessories of the road, the estimated cost of which was about $20,000,000.

The arrangement in connection with the construction of the line between the City Hall, Manhattan, and Atlantic avenue, Brooklyn, was that the company shall build the same for $3,000,000, supplied by the City, but this part of the work will cost considerably more than that sum.

The bonds created by the City in connection with the construction of the subway are both 3 per cent. and 3½ per cent., and issued as the work progressed, payments by the City to the contractor being made by instalments as the work progresses.

In December, 1902, the company made a lease of the property of the Manhattan Railway Co. for 999 years, from April 1, 1903. The rental under the lease is 6 per cent. per annum on the stock of the Manhattan Railway Co. from the date of the lease to January 1, 1906, and 1 per cent. additional if earned. After January 1, 1906, the rental became 7 per cent. per annum on the stock of the leased company. See the separate statement of the Manhattan Railway Co. in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $35,000,000.....Issued, $35,000,000

At the end of 1908, the Interborough-Metropolitan Co. held $33,912,500 of this company's stock. See statement of the company in question.

Transfer Agent, August Belmont & Co., New York. Registrar, Guaranty Trust Co., New York.

The 1st dividend paid on the stock was 2 per cent., July 1, 1904. On January 2, 1905, 3 per cent. was paid. These dividends, it was understood, represented surplus profits derived from the lease of the Manhattan Railway Co. In January, 1905, it was announced that dividends would henceforth be paid quarterly, and the dividend paid April 4, 1905, was 1¾ per cent. quarterly. The July, 1905, dividend was, however, 2 per cent., which was also the rate paid in October, 1905, and January and April, 1906. The July, 1906, and subsequent quarterly dividends have been 2¼ per cent each.

In August, 1902, the authorized stock of the Interborough Rapid Transit Co. was increased 25,000,000 to $35,000,000 in order to provide for the construction of the subway extension

from the City Hall, Manhattan, to Atlantic avenue, Brooklyn. The additional stock, as well as the amount of the original authorized stock ($6,400,000), which remained unissued when the company was formed, were also, it is understood, subscribed for by the stockholders.

FUNDED DEBT

Gold mort. bonds, 5 per cent., due Nov., 1952, May and Nov	$11,655,000
Convertible notes, 6 per cent., due May, 1911, May and Nov	23,359,000
Total	$35,014,000

The convertible 6 per cent. notes were issued in 1908. They are $25,000,000 authorized, and are secured by $30,000,000 of the mortgage bonds described in the following paragraph, being convertible into the bonds at 99 for the latter at the holder's option up to November 1, 1910.

The 5 per cent. mortgage bonds were authorized in 1908 for $55,000,000. They are subject to purchase at 105 and interest, there being a sinking fund of $300,000 per annum beginning November 1, 1910.

EARNINGS

Year ending June 30.

	Gross	Net	Charges and Taxes	Dividends	Surplus
1903-04	$14,187,685	$8,683,138	$6,757,412	(2) $ 700,000	$1,225,726
1904-05	16,837,370	9,931,026	7,511,105	(6¾) 2,362,500	57,421
1905-06	19,695,594	12,010,274	8,841,383	(8¼) 2,887,500	281,391
1906-07	22,363,802	13,586,303	9,869,859	(9) 3,150,000	566,443
1907-08	24,059,299	14,556,775	10,856,126	3,150,000	550,659
1908-09	25,775,392	16,412,593	11,822,770	3,150,000	1,439,823

The earnings for 1903-04 include those of the Manhattan division only. In 1904-05 they include the operations of the subway division for eight months and five days. Miscellaneous income included in that was $341,504 in 1903-04; $491,040 in 1904-05, and $715,503 in 1905-06. Charges in 1904-1905 and 1905-06 include $3,864,000 in each year for Manhattan guaranteed dividends, this item in 1906-07 and subsequently, being $4,116,000.

See statement of the Manhattan Railway Co. for the earnings of that property under the lease.

Chairman, August Belmont, New York. President, Theodore P. Shonts, New York. Vice-President, Walter G. Oakman, New York. Vice-President, Frank Hedley, New York. Vice-President, David W. Ross, New York. Secretary, Horace M. Fisher, New York. Treasurer, John A. Campbell, New York.

Directors—August Belmont, New York. Edward J. Berwind, New York. H. M. Fisher, New York. Andrew Freedman, New York. Edwin Hawley, New York. Gerald L. Hoyt, New York. James Jourdan, Brooklyn, N. Y. Gardiner M. Lane, Boston. John Peirce, New York. Morton F. Plant, New York. William A. Read, New York. Theodore P. Shonts, New York. Alfred Skitt, New York. Cornelius Vanderbilt, New York. George W. Young, New York.

Main office, 165 Broadway, New York. Annual meeting, second Monday in May, at New York.

INTER-COLONIAL COAL MINING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada. It owns the Drummond Colliery at Westville, Nova Scotia, the property consisting of 23¼ square miles of coal lands, with four workable seams of bituminous coal, only two of which have been worked. The company operates 36 coke ovens, and has a shipping wharf at Pictou, N. S., connected with a railway line owned and operated by the company.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 250,000 } Issued { com., $500,000 / pref., 219,700 } $719,700

Dividends of 7 per cent. on the preferred stock and 6 per cent. on the common stock were paid in 1902. In 1903, 1904, 1905 and 1906, 7 per cent. was paid on both classes of stock, the dividends being semi-annual. In 1907, the dividend on the common was 8 per cent. In 1908 and 1909, 7 per cent. was paid on both classes, the payments being semi-annual in March (1) and September.

FUNDED DEBT

1st mort., 5 per cent., due 1918, April and Oct	$242,500

The authorized amount of the 1st mortgage is $350,000, and a sinking fund of $3,000 a year is provided.

President, James P. Cleghorn. Vice-President and Managing Director, D. Forbes Angus. Secretary-Treasurer, C. A. Dowd.

Directors—D. Forbes Angus. K. W. Blackwell. James P. Cleghorn. E. Goff Penny. Robert MacD. Paterson. William M. Ramsay. Duncan Robertson.

Main office, 205 St. James street, Montreal. Annual meeting, first Wednesday in March, at Montreal.

INTERCONTINENTAL RUBBER CO.

A corporation formed under the laws of New Jersey, December 6, 1906. The company on November 1, 1909, merged with it the Continental Rubber Co. of America, and on December 6, 1909, the Continental Rubber Co. The company is a holding organization. It owns practically all of the capital stock of the Continental Mexican Rubber Co., Continental Rubber Co. of New York, Compania Ganadera y Textil de Cedros, S. A., a Mexican corporation, and one-half interest in the American Congo Co.

Stock.....Par, $100....Authorized { com. $30,000,000 / pref. 10,000,000 } Issued { com. $29,031,000 / pref. 4,200,000 } $33,231,000

The preferred stock is 7 per cent., cumulative, and is redeemable at par. All the stock, preferred and common, is held in a voting trust. Trustees: Alvin W. Kretch, A. Chester Beatty and William C. Sherwood. Transfer Agent, Commercial Trust Co. of New Jersey, Jersey City. Registrar, Registrar & Transfer Co., Jersey City.

The full 7 per cent. dividends have been paid on the preferred stock to January 1, 1910, inclusive.

President, (vacancy). Secretary, Walter Dutton, New York. Vice-President and Treasurer, Edward B. Aldrich, New York.

Directors—Edward B. Aldrich, New York. Nelson B. Aldrich, Providence. Herman B. Baruch, New York. Henry A. Bingham, Oradell, N. J. Daniel Guggenheim, New York. S. R. Guggenheim, New York. Paul Morton, New York. Allan A. Ryan, New York. William Sproule, New York.

Corporate office, 15 Exchange Place, Jersey City. Anuual meeting, first Monday in October, at Jersey City.

INTERNATIONAL ACHESON GRAPHITE CO.

A corporation formed under the laws of New Jersey, May 18, 1900, for the purpose of manufacturing graphite from anthracite coal in the electric furnace. The electric methods employed are covered by patents granted to E. G. Acheson. The company acquired the plant and property of the Acheson Graphite Co. of Niagara Falls, N. Y. The company controls the foreign patents for the process.

Stock.. ...Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Corporation Trust Co. of Jersey City.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1923, Jan. and July..... $100,000

The authorized amount of the 1st mortgage is $125,000. Trustee and agent for the payment of interest, Trust Company of America, New York.

President, E. G. Acheson, Niagara Falls, N. Y. Vice-President, W. A. Smith, Niagara Falls. Secretary, Orrin E. Dunlap, Niagara Falls. Treasurer, F. N. Coe, Niagara Falls.

Directors—E. G. Acheson, Niagara Falls, N. Y. F. N. Coe, Niagara Falls. Orrin E. Dunlap, Niagara Falls. C. R. Huntley, Buffalo, N. Y. K. K. McLaren, Jersey City. A. W. Mellon, Pittsburg. W. A. Smith, Niagara Falls,

Corporate office, 15 Exchange Place, Jersey City. Main office, Niagara Falls, N. Y. Annual meeting, fourth Tuesday in January, at Jersey City.

INTERNATIONAL BUTTON-HOLE SEWING MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company controls the Reece button-hole and finishing machine patents in foreign countries. See statement of Reece Button-Hole Machine Co.

Stock.....Par $10.....Authorized, $500,000.....Issued, $500,000

Dividends are semi-annual, January (15) and July, having been 2 per cent. per annum for the five years, to 1905, inclusive. In 1906, paid 3 per cent., being 1 per cent. each January, July and October. In 1907 and in 1908, paid 4 per cent., being 1 per cent. each in January, April, July and October. In January, 1909, also paid 1 per cent.

President and General Manager, Francis A. Shea, Boston. Secretary and Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. George C. Hill, Boston. Theophilus King, Boston. Crawford Ranney, St. Johnsbury, Vt. Francis A. Shea, Boston.

Main office, 502 Harrison avenue, Boston.

INTERNATIONAL ELEVATING CO.

A corporation formed under the laws of New Jersey, May 6, 1891. The business of the company is the handling of grain by means of floating elevators, of which it operates twelve in and about New York harbor.

The company was originally The International Grain Elevating Co., and in 1894 it acquired and consolidated with the Atlantic Elevating Co.

Stock.....Par $100.....Authorized, $2,200,000.....Issued, $2,200,000

The stock, which was $1,100,000, was doubled in 1894 to acquire the Atlantic Elevating Co.

President, Edward G. Burgess, New York. Secretary, Charles E. Burgess, New York.

Directors—Charles E. Burgess. Edward G. Burgess. Stephen W. Carey. P. A. S. Franklin. Yale Kneeland. Ormsby M. Mitchell. William A. Nash. Ernst Pfarrius. Adam D. Pultz.

Corporate office, Jersey City. New York office, Produce Exchange.

INTERNATIONAL HARVESTER CO.

A corporation formed under the laws of New Jersey, August 12, 1902. The company purchased the following agricultural machinery manufacturing plants:

McCormick Harvesting Machine Co.
Plano Manufacturing Co.
Milwaukee Harvester Co.
Deering Harvester Co.
The Warder, Bushnell & Glessner Co.

The company also owns or controls timber land, coal, ore, blast furnaces and steel properties. In 1904, acquired D. M. Osborne & Co's. works, at Auburn, N. Y. In 1905, acquired Weber Wagon Co's. works, Chicago; Aultman & Miller Buckeye Works, Akron, O.; Keystone Works, Sterling, Ill.; and Minnie Harvester Works, St. Paul. In 1906, purchased the J. S. Kemp Manufacturing Co's. works, Newark Valley, N. Y. In January, 1910, the International Harvester Co. in Russia was incorporated under the laws of Maine, as a subsidiary company to do business in Russia.

Stock....Par $100... Authorized { com., $80,000,000 / pref., 60,000,000 } Issued { com., $80,000,000 / pref., 60,000,000 } $140,000,000

The stock was originally $120,000,000 all common. In January, 1907, the stockholders voted to divide the stock into $60,000,000 of common and $60,000,000 7 per cent. cumulative preferred stock, the latter to carry dividends from February 15, 1907. The arrangement in carrying this out was that for each two shares of the old stock, holders would receive one share of new preferred and one share of new common.

In January, 1910, the common stock was increased from $60,000,000 to $80,000,000, and the additional $20,000,000 stock distributed as a stock dividend of 33⅓ per cent. to the common stockholders, representing profits theretofore withheld from dividends on that class of stock.

The stock is held in a voting trust, until August 1, 1912, or prior thereto at the will of the trustees who are George W. Perkins, Charles Deering and Cyrus H. McCormick.

The first dividend on the old common stock of $120,000,000 was 3 per cent., paid November 10, 1903. A second dividend of 4 per cent. was paid November 10, 1904, and 4 per cent. was also paid November 10, 1905, and November 12, 1906.

The first dividend paid on the new preferred stock was 1¾ per cent. quarterly, June 1, 1907, and similar quarterly dividends have since been paid in March (1), June, September and December, being at the full rate of 7 per cent. per annum.

The dividend of 33⅓ per cent. in common stock was paid to common stockholders of record February 3, 1910.

Transfer agents, for voting trust certificates, Standard Trust Co., New York; First Trust and Savings Bank, Chicago. Registrars, New York Trust Co., New York; Merchants Loan & Trust Co., Chicago.

EARNINGS

	Income from Operations	Dep. Reserve, etc.	Interest	Dividends	Surplus
1903.....	$6,980,296	$858,162	$480,953	$3,600,000	$2,041,180
1904.....	7,099,544	1,086,703	354,306	4,800,000	858,534
1905	9,208,483	1,188,639	540,655	4,800,000	2,679,187
1906	10,007,987	1,400,000	761,040	4,800,000	3,046,947
1907.....	11,228,317	2,007,821	1,140,039	4,200,000	3,880,457
1908.....	12,930,377	3,169,022	875,672	4,200,000	4,685,683

The estimated profit for 1909 was stated to be $14,760,000, and the surplus after preferred dividends, $10,560,000. Total surplus, December 31, 1908, $16,691,989. Estimated surplus at the end of 1909, after charging the stock dividend of $20,000,000 on the common, $7,250,000.

The item of interest represents amount paid on purchase money obligations and current loans.

Chairman of Board, Charles Deering. Chairman Finance Committee, George W. Perkins. President, Cyrus H. McCormick. Vice-President, James Deering. Vice-President and Treasurer, Harold F. McCormick. Vice-President, William H. Jones. Vice-President, John J. Glessner. Secretary, Richard F. Howe. General Counsel, Edgar A. Bancroft. General Manager, C. S. Funk. Comptroller, W. M. Reay.

Directors—George F. Baker. Edgar A. Bancroft. William J. Calhoun. John A. Chapman. Charles Deering. James Deering. Elbert H. Gary. John J. Glessner. Richard F. Howe. Thomas D. Jones. William H. Jones. Cyrus H. McCormick. Harold F. McCormick. George W. Perkins. Norman B. Ream. Charles Steele. Leslie D. Ward. John P. Wilson.

Corporate office, 51 Newark street, Hoboken, N. J. General office, 237 Michigan avenue, Chicago. Annual meeting, third Thursday in April.

INTERNATIONAL MERCANTILE MARINE CO.

A corporation formed under the laws of New Jersey, June 6, 1893, under the title of the International Navigation Co., the name having been changed to the present style in 1902. The International Navigation Co. owned and operated the American and the Red Star lines of steamships. See statement of the company given in the MANUAL for 1902. This change of name, together with an accompanying increase in the capitalization of the company, was in pursuance of a plan to unite the ownership of a number of the principal companies carrying on a transatlantic steamship service. The plan was financed by a syndicate of American and British capitalists headed by J. P. Morgan & Co., New York.

The properties acquired included: 1. All the shares, being 750 in number of £1,000 each of the Oceanic Steam Navigation Co., Limited, together with new vessels building for that company and all rights in the White Star Line, name, etc.; also the business of Ismay, Imrie & Co., agents of the line, excluding certain properties and rights reserved.

2. All the shares of the Dominion Line (the British & North Atlantic Steam Navigation Co., Limited, and the Mississippi & Dominion Steamship Co., Limited), including all new vessels building, name and good-will; also the business, etc., of Richards, Mills & Co., agents of the line, except certain properties and rights specified.

3. The capital stock, properties and assets of the International Navigation Co. (American and Red Star lines), including new vessels building.

4. The capital stock and property of the Atlantic Transport Co., Limited, and Atlantic Transport Co. of West Va., including new vessels building.

5. 118,463 ordinary shares and 58,703 preference shares of Frederick Leyland & Co., Limited, viz., £1,184,630, out of a total of 120,000 shares of the common stock, also £587,030 of the £1,414,350 preferred stock, but none of the 4 per cent. debentures.

The White Star Line and the Dominion Line were to be taken over as of January 1, 1901, with interest on the purchase prices at 5 per cent. to the date of payment.

The tonnage of all the lines acquired aggregates about 1,000,000 tons. The constituent properties were taken over on December 1, 1902.

At the beginning of 1909 the company's fleet comprised 123 steamships in service, 1 training ship and 3 tenders, with tugs, barges and other floating equipment, representing a gross tonnage of 1,058,504 tons. There were also 3 steamships building with 96,300 tons capacity.

Stock....Par $100..Authorized { com., $60,000,000 / pref., 60,000,000 } Issued { com., $49,931,735 / pref., 51,730,971 } $101,662,706

The preferred stock is 6 per cent., cumulative. It is provided that dividends upon the common stock of the company shall be limited to 10 per cent. per annum as long as any of the collateral trust debenture 4½ per cent. bonds described below remain outstanding.

Transfer Agents, Hudson Trust Co., Hoboken, N. J. J. P. Morgan & Co., New York.

All but a small amount of the stocks are held in a voting trust, which was renewed in 1907, until October 1, 1912, unless it is terminated sooner by the trustees, the latter comprising J. Pierpont Morgan, Charles Steele, J. Bruce Ismay, Peter A. B. Widener and Lord Pirrie.

FUNDED DEBT

Mortgage and collateral trust bonds, 4½ per cent., due Oct., 1922, April and Oct....	$52,744,000
Old 1st mort., Int. Nav. Co., 5 per cent., due Feb., 1929, Feb. and Aug.....	18,966,000
Total.....	$71,710,000

FUNDED DEBT—CONSTITUENT COMPANIES

Oceanic Steam Navigation, 1st debentures, 4½ per cent., June 30, June and Dec....	£1,250,000
Dominion Line mort.....	126,831

The 4½ per cent. bonds were created in 1902 and issued in 1902 and 1905, in connection with the plan for the formation of this company. Trustee, New York Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co. The bonds were sold to the syndicate, which financed the organization.

The 1st mortgage 5 per cent. bonds of the International Navigation Co. were created in 1899. The authorized amount of the bonds is $20,000,000. Trustee, Fidelity Trust Co., Philadelphia. Interest on the bonds is paid at the company's office in New York. These bonds are subject to call at par after 1909, and a sinking fund of $250,000, rising to $500,000 per annum to retire them, begins May 1, 1905, and after February 1, 1909, are drawn by lot at par.

The Oceanic Steam Navigation Co. (White Star Line) debentures were created in 1908, and are £2,500,000 authorized. They were sold to provide for the construction of additional steamers.

The agreements in relation to the formation of the company and the terms on which the various properties were acquired were given in detail in the MANUAL for 1903.

EARNINGS

	Gross	Net	Charges	Surplus Ins. Fund, etc.	Net Surplus
1903	$31,037,419	$4,000,521	$3,645,226	$1,442,502	$1,797,797
1904	28,846,992	1,806,406	3,845,556	897,052	Def., 1,142,097
1905	33,362,918	5,906,744	3,880,055	864,159	2,890,840
1906	37,159,213	8,004,035	3,795,836	820,555	5,028,754
1907	39,266,588	7,024,045	3,488,977	498,682	4,033,731
1908	30,529,748	875,857	3,695,503	1,089,663	1,729,983

Chairman, Clement A. Griscom, Philadelphia. President, J. Bruce Ismay, Liverpool. Vice-President and Chairman British Committee, E. C. Grenfell, London, Eng. Vice-President, H. A. Sanderson, Liverpool. Vice-President, Philip A. S. Franklin, New York. Vice-President, John Lee, New York. Secretary, Emerson E. Parvin, New York. Treasurer, Horace G. Philips, New York.

Directors—John F. Archbold, New York. Edward J. Berwind, New York. Percy Chubb, New York. E. C. Grenfell, London. Clement A. Griscom, Philadelphia. J. Bruce Ismay, Liverpool. J. P. Morgan Jr., New York. George W. Perkins, New York. Lord Pirrie, London. Harold A. Sanderson, Liverpool. Charles Steele, New York. Charles F. Torrey, London. John I. Waterbury, New York. Peter A. B. Widener, Philadelphia.

British Committee—Chairman, E. C. Grenfell, London. J. Bruce Ismay, Liverpool. Lord Pirrie, London. H. A. Sanderson, Liverpool.

Main office, 9 Broadway, New York. Annual meeting, first Monday in June, at Hoboken, N. J.

INTERNATIONAL NICKEL CO.

A corporation formed under the laws of New Jersey, March 29, 1902. The company acquired control of the following corporations engaged in the mining, production or smelting of nickel:

Orford Copper Co., Bayonne, N. J.
Canadian Copper Co., Copper Cliff, Ont.
Nickel Corporation, Limited, London, Eng.
Vermillion Mining Co.
Anglo-American Iron Co.
Societe Miniere Caledonienne, New Caledonia.

The constituent companies represent a large majority of the world's nickel production. This company holds all but $55,643 of their stocks.

Stock...Par $100....Authorized { com., $12,000,000 / pref., 12,000,000 } Issued { com., $8,822,662 / pref., 8,912,626 } $17,735,288

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Bankers' Trust Co., New York. Registrar, New York Trust Co., New York.

The initial dividend on the preferred was 1½ per cent., paid February 1, 1906, and similar quarterly dividends have since been paid in February, May, August and November.

The initial dividend on the common was 1 per cent., paid September 1, 1909. In December, 1909 and March, 1910, paid 1 per cent. and ½ per cent extra.

FUNDED DEBT

1st mort., gold, 5 per cent., due April, 1932, April and Oct..... $9,296,836

The 1st mortgage is for $12,000,000. Bonds are subject to call at 110. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York. The sinking fund holds $918,000 of bonds additional to the amount outstanding as given above.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1902-03.....	$1,090,401	$1,009,393	$450,244	$559,149
1903-04.....	1,073,588	854,040	512,938	341,102
1904-05.....	1,430,382	1,171,357	503,263	668,094
1905-06.....	2,095,003	1,858,533	497,900	1,360,633
1906-07.....	2,853,649	2,440,924	651,425	1,789,499
1907-08.....	2,434,952	2,285,369	960,626	1,324,743
1908-09.....	2,162,692	2,023,301	1,017,807	1,005,494

The gross earnings are the revenues of the constituent companies, exclusive of the Nickel Corporation, Limited, and the Societe Miniere Caledonienne. In 1903-04, the net is given after a deduction of $137,116 for depreciation. In 1905-06, the charge for depreciation was $147,000 and in the same year, the 3 per cent. dividend on the preferred stock was $267,361, making the net surplus, $1,093,272. In 1906-07, $248,539 is deducted for depreciation, and charges include $161,250 for sinking fund, the preferred dividends being $534,730 and the balance surplus $1,254,768. In 1907-08, preferred dividends, $534,733; balance surplus, $790,008. In 1908-09, preferred dividends, $534,733; balance surplus, $470,760.

Chairman, Robert M. Thompson, New York. President, Ambrose Monell, New York. 1st Vice-President, E. F. Wood, New York. 2d Vice-President J. R. De Lamar, New York. Secretary, Stephen H. P. Pell, New York. Treasurer, James L. Ashley, New York. Auditor, James W. Beard, New York.

Directors—Charles Cassils, Montreal. Edmund C. Converse, Greenwich, Conn. Duncan Coulson, Toronto. William Nelson Cromwell, New York. J. R. De Lamar, New York. William T. Graham, Greenwich. Millard Hunsiker, London, Eng. Ambrose Monell, Tuxedo, N. Y. Stephen H. P. Pell, New York. Robert M. Thompson, Bayonne, N. J. E. F. Wood, New York.

Corporate office, Constable Hook, Bayonne, N. J. Main office, 43 Exchange Place, New York. Annual meeting, third Tuesday in May, at Bayonne.

INTERNATIONAL PAPER CO.

A corporation formed under the laws of New York, January 31, 1898. It owns paper manufacturing plants in New York and the New England States, a detailed list of which is given in the MANUAL for 1903.

The company and its subsidiary companies hold fee simple title to about 1,000,000 acres of spruce woodlands in New York, New England, Michigan and Canada, and timber rights on over 3,000,000 acres in Canada. In 1901, the American Realty Co. was organized in the interest of this company to hold a portion of the company's woodlands in Maine. The plants have a developed water power of 170,000 horse-power, producing about 1,700 tons of news, wrapping and miscellaneous paper per day. The company controls the Continental Paper Bag Co. of Rumford Falls, Me.

Stock..Par $100..Authorized { com., $20,000,000 / pref., 25,000,000 } Issued { com., $17,442,800 / pref., 22,406,700 } $39,849,500

The preferred stock is 6 per cent., cumulative. The preferred may be increased to retire the company's bonds. Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

The first regular quarterly dividend of 1½ per cent. on the preferred stock was paid July 11, 1898, and quarterly dividends of the same amount were paid regularly until April,

1908, when only 1 per cent. was paid, the July, 1908, dividend being also 1 per cent. In October, 1908, the rate on the preferred was further reduced to ½ per cent. quarterly which has since been the rate to January, 1910, inclusive. The first dividend of 1 per cent. on the common stock was paid December 31, 1898, and two other quarterly dividends of 1 per cent. each were paid on the common in March and July, 1899, respectively. The October, 1899, dividend on the common was, however, passed, the management stating that the increased business of the company necessitated a larger working capital, and since then no dividends have been paid on the common stock.

FUNDED DEBT

1st cons. mort., convertible, 6 per cent., bonds, due Feb., 1918, Feb. and Aug.....	$9,080,000
Consolidated mort., convertible, 5 per cent., due Jan., 1935, Jan. and July.....	5,539,000
Divisional bonds, various.....	2,433,000
Total	$17,052,000

The 1st consolidated 6 per cent. mortgage is for $10,000,000. Bonds are convertible into preferred stock. Of the issue $1,301,000 was reserved to retire prior liens outstanding on various properties of the company, which since its formation has retired $1,143,000 of such liens, releasing an equal amount of its own bonds originally reserved for that purpose. The bonds are a first lien on the plants, water powers and woodlands of the company. Trustee of bonds, United States Trust Co., New York. Registrar of bonds and agent for the payment of interest, Metropolitan Trust Co., New York.

The consolidated 5 per cent. mortgage, Colonial Trust Co., New York, trustee, was created in 1905, and is for $10,000,000. The bonds are convertible into preferred stock at par on any interest day, beginning July 1, 1907, and before 1917. There is a sinking fund of 2 per cent. of all bonds issued, and after 1909 they can be called at 105 and interest on any interest date. Of the bonds outstanding $5,000,000 were offered to the stockholders at 90, the issue being underwritten by a syndicate. The purpose of the sale was to provide additional working capital and for improvements.

EARNINGS

Year ending June 30

	Gross	Net	Charges & Taxes	Dividends	Surplus
1898-99.....	$15,063,568	$2,845,035	$596,595	$1,786,206	$462,234
1899-00.....	18,707,635	3,125,876	842,302	1,344,402	939,172
1900-01.....	20,711,902	3,961,657	907,267	1,344,402	1,709,988
1901-02.....	19,719,420	2,901,195	1,003,740	1,344,402	553,053
1902-03.....	20,142,771	3,613,460	1,082,926	1,344,402	1,186,132
1903-04.....	20,304,513	3,153,983	1,092,323	1,344,402	717,258
1904-05.....	20,908,666	3,268,468	1,130,350	1,344,402	793,716
1905-06.....	21,837,815	3,158,519	1,172,978	1,344,402	641,138
1906-07.....	21,841,486	2,841,470	1,217,853	1,344,402	279,215
1907-08.....	20,716,304	2,836,170	1,202,252	1,120,335	515,583
1908-09.....	18,238,477	1,782,098	1,183,996	448,134	149,968

On June 30, 1909, the company had a surplus account of $7,531,051.

Chairman, Hugh J. Chisholm New York. President and Treasurer, Alonzo N. Burbank, New York. Vice-President, George F. Underwood, New York. Vice-President, Tom T. Waller, New York. Vice-President W. A. Whitcomb, New York. Secretary, Elmer W. Hyde, New York.

Directors—Alonzo N. Burbank, New York. Hugh J. Chisholm, New York. T. S. Coolidge, Glens Falls, N. Y. Warren Curtis, New York. Philip T. Dodge, New York. Frederick S. Flower, New York. Frederic B. Jennings, New York. Ogden Mills, New York. Ogden D. Mills, New York. R. Pagenstecher, New York. George F. Underwood, New York. W. A. Whitcomb, New York. Herbert A. Wilder, Boston.

Offices, Corinth, N. Y. and 30 Broad street, New York. Annual meeting, fourth Wednesday in October, at Corinth.

INTERNATIONAL SALT CO.

A corporation formed under the laws of New Jersey in August, 1901. The company was organized in pursuance of a plan to unite the ownership of the stocks of the National Salt Co. and the Retsof Mining Co. See statements of those companies in the 1904 edition of the MANUAL.

This company acquired a large majority of the stocks of the National Salt Co. and of the Retsof Mining Co. under the terms mentioned below and issued its own securities in exchange for

the stocks of the constituent companies. In 1904, this company bought in various plants of the National Salt Co. which were sold under judicial proceedings.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $18,228,000

The company in November, 1905, declared an initial dividend on its stock of 4 per cent., payable in four quarterly instalments of 1 per cent. each on December 1, 1905, March 1, June 1 and September 1, 1906, respectively. In December, 1906, dividends were, however, suspended, in view of large contemplated expenditures for improvements and had not been resumed up to the beginning of 1910.

Transfer agent, Corporation Trust Co., New York. Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st cons. collateral trust mortgage bonds, 5 per cent., due Oct., 1951, April and Oct... $6,430,000

The Retsof Mining Co. also has outstanding $2,500,000 5 per cent. bonds, due 1925, January and July, and there are $100,000 bonds due January, 1912, of the Hutchinson-Kansas Salt Co., one of the constituent concerns.

The collateral trust mortgage, United States Mortgage & Trust Co., New York, trustee, is for $12,000,000. It is secured by a deposit with the trustee of the stocks and securities acquired by the company. The bonds are subject to call at 105 and interest, and $200,000 are to be retired each year by a sinking fund. Of the issue $4,500,000 were to remain in the treasury for further acquisitions. The coupons due both April, 1903, and October, 1903, were purchased, not paid, at the Knickerbocker Trust Co., New York, and it was understood that other coupons were met in the same way, but that the October, 1904, coupon was paid regularly, and that the advances had been repaid.

President, Mortimer B. Fuller, Scranton, Pa. Vice-President, Milo M. Belding, Jr., New York. Secretary and Treasurer, W. H. Barnard, New York. Assistant Secretary, P. S. Walter, Scranton.

Directors—W. H. Barnard. Milo M. Belding. Milo M. Belding, Jr. Mortimer B. Fuller. F. G. Lee. Joy Morton. Frank T. Patterson. J. H. Torrey. Henry B. Twombly.

Main office, Scranton, Pa. New York office, 2 Rector street. Annual meeting, third Monday in April, at Jersey City.

INTERNATIONAL SILVER CO.

A corporation formed under the laws of New Jersey, November 21, 1898. The company was organized to unite some of the leading manufactories of silver and silver-plated ware in the United States and Canada. The companies included were:

Meriden Britannia Co., Meriden.
Rogers & Brother, Waterbury.
Barbour Silver Co., Hartford.
William Rogers Manufacturing Co., Hartford.
Manhattan Silver Plate Co., Lyons, N. Y.
Watrous Manufacturing Co., Wallingford, Conn.
Rogers Cutlery Co., Hartford.
Meriden Silver Plate Co., Meriden.
Wilcox Silver Plate Co., Meriden.
Rogers & Hamilton, Waterbury.
Norwich Cutlery Co., Norwich.
Standard Silver Co., Ltd., Toronto.
Holmes & Edwards Silver Co., Bridgeport.
Derby Silver Co., Derby, Conn.
Simpson Nickel Silver Co., Wallingford, Conn.
Simpson, Hall, Miller & Co., Wallingford, Conn.
Middletown Plate Co., Middletown, Conn.
Ontario Silver Co., Ltd., Niagara Falls, Ont.

The four last-named concerns were acquired after the organization of the company. The company acquired the trade-marks, etc., of all these establishments.

In January, 1903, this company acquired by purchase the United States Silver Corporation, which contained in its treasury a large amount of the capital stock of the International Silver Company, all the stock of C. Rogers & Bros., of Meriden, Conn., and had no liabilities of any description. The United States Silver Corporation has been dissolved and its assets transferred to the International Silver Company, which accounts for the reduction in the amount outstanding of preferred and common stock.

Stock....Par $100...Authorized { com., $11,000,000 / pref., 9,000,000 } Issued { com., $685,400 / pref., 6,028,587 } $6,713,987

The preferred stock is 7 per cent., cumulative. In January, 1903, $1,500,000 additional of preferred stock was issued for the acquisition of the United States Silver Corporation. Transfer Agent, American Exchange National Bank, New York. Registrar, New York Trust Co., New York. The company on December 31, 1909, held in its treasury $9,259,300 of common and $579,912 of preferred stock.

The payment of dividends on the preferred stock was commenced in 1900, a quarterly dividend on the preferred of 1¾ per cent. being declared, payable April 1, 1900, but no other dividends were paid in 1900 or 1901. On January 1, 1902, 1 per cent. was paid on the preferred, and subsequent quarterly payments were on that basis, the dividend periods being January (1), April, July and October. The quarterly dividend paid April 1, 1907, was increased to 1½ per cent. placing the stock on a 6 per cent. basis, but the April, 1908, dividend was reduced to 1 per cent. placing the stock on a 4 per cent. annual basis, and subsequent quarterly payments were 1 per cent. each until April, 1909, when 1¼ per cent. was paid, which was the quarterly rate until April, 1910, when 1¾ per cent. was paid with ¼ per cent. extra.

There was 21¼ per cent. of unpaid cumulative dividends on the preferred on January 1, 1903, and it was decided to settle the claims of the preferred stock by an issue of non-interest-bearing scrip for the amount of the unpaid dividends, the scrip being retirable at the company's option. There is $1,085,343 of the scrip outstanding. On March 1, 1907, an extra dividend of 1 per cent. was paid and on January 1, 1910, ½ per cent. extra.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1948, June and Dec.	$3,459,000
Debentures, 6 per cent., due Jan., 1933, Jan. and July	1,873,000
Total	$5,332,000

The authorized amount of the 1st mortgage is $4,500,000. Part of the amount outstanding was sold to a syndicate and proceeds were used for the acquisition of various properties. Trustee and Registrar, New York Trust Co., New York. Additional bonds can only be issued for the purpose of acquiring new property. There are $24,968 of the 1st mortgage bonds in the company's treasury.

The 6 per cent. debentures were created in 1903 to provide for the acquisition of the United States Silver Corporation. There is no trustee for the debentures. They are subject to call at par on sixty days' notice.

EARNINGS

	Net	Charges	Dividends	Depreciation	Surplus
1901	$614,934	$223,391	$51,075	$113,551	$226,917
1902	881,197	220,022	204,300	242,657	214,218
1903	938,137	334,387	264,300	172,697	166,753
1904	904,017	332,593	263,080	167,457	140,886
1905	1,090,032	333,921	263,324	206,285	286,501
1906	1,338,155	330,797	263,324	205,316	538,728
1907	933,291	327,944	460,817	.....	144,529
1908	1,029,556	325,453	244,560	199,959	259,882
1909	1,881,536	321,352	331,573	269,911	1,086,474

In 1908, $1,165,585 was written off for trade marks and patents. Total surplus, December 31, 1909, $3,227,378.

President, George H. Wilcox, Meriden. 1st Vice-President, George C. Edwards, Bridgeport, Conn. 2d Vice-President, C. A. Hamilton, New York. 3d Vice-President, C. H. Tibbetts, Wallingford, Conn. Secretary, George Rockwell, Waterbury, Conn. Treasurer, George M. Curtis, Meriden. Assistant Treasurer, C. E. Breckenridge, New York. Auditor, C. Berry Peets, New Haven.

Directors—Andrew Andrews, Wallingford, Conn. S. L. Barbour, Hartford, Conn. R. Livingstone Beeckman, New York. C. E. Breckenridge, Maywood, N. J. George M. Curtis, Meriden. George C. Edwards, Bridgeport. C. A. Hamilton, Waterbury. Henry L. Lewis, Stratford, Conn. W. J. Miller, Derby, Conn. George D. Munson, Wallingford. C. Berry Peets, New Haven, Conn. George Rockwell, Waterbury. C. B. Rogers, Meriden. C. H. Tibbits, Wallingford. F. P. Wilcox, New York. George H. Wilcox, Meriden.

Main office, Meriden, Conn. New York office, 11 Maiden lane. Annual meeting, fourth Thursday in March, at Jersey City.

INTERNATIONAL SMOKELESS POWDER & CHEMICAL CO.

A corporation formed under the laws of New Jersey, April 7, 1899, for the purpose of manufacturing smokeless explosives. A majority of the stock is held by the du Pont International Powder Co. See statement of the latter.

Stock..... Par $50..... Authorized	com.,	$9,000,000	Issued	com.,	$9,000,000	$9,600,000
	pref.,	1,000,000		pref.,	600,000	

The preferred stock is 8 per cent. cumulative, and dividends are paid at that rate. On the common, in 1904, paid 2¼ per cent.; in 1905, 2½ per cent.; in 1906, 3 3-5 per cent.; in 1907, 2¼ per cent.; in 1908, 1¾ per cent. In 1909, paid ¾ per cent. in April, ¾ per cent. in July, and 1 per cent. in October. In January, 1910, paid 1 per cent.

President, E. G. Buckner. Vice-President, J. A. Haskell. Secretary, Alexis I. du Pont. Treasurer, W. E. Steen.

Directors—E. G. Buckner. Alexis I. du Pont. Pierre S. du Pont. T. C. du Pont. W. W. Gibbs. George S. Graham. J. A. Haskell. A. J. Moxham. Charles L. Patterson.

Corporate office, Camden, N. J. Main office, Wilmington, Del. Annual meeting, second Tuesday in February, at Camden.

INTERNATIONAL STEAM PUMP CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The company is a consolidation of several large establishments engaged in the manufacture of steam pumps for all purposes. The plants acquired outright or by ownership of at least two-thirds of their stocks embrace the following: Henry R. Worthington, New York and Harrison, N. J.; Blake & Knowles Steam Pump Works, Limited, East Cambridge, Mass.; Deane Steam Pump Co., Holyoke, Mass.; Laidlaw-Dunn-Gordon Co., Cincinnati, O.; Snow Steam Pump Works, Buffalo, N. Y.; Holly Manufacturing Co., Buffalo, N. Y.; the Clayton Air Compressor Works; the Power & Mining Machinery Co. and Jeanesville Iron Works Co.

The above concerns make a very diversified product, comprising among others steam pumps, pumping engines, condensers, compressors, gas engines, gas producers, mining machinery, cement machinery, stone crushers, creosoting machinery, etc.

Stock..Par $100..Authorized { com., $24,000,000 / pref., 15,000,000 } Issued { com., $17,762,500 / pref., 11,350,000 } $29,112,500

The preferred stock is 6 per cent., cumulative. Transfer Agent, Trust Co. of America, New York. Registrar, Windsor Trust Co., New York.

Of the preferred stock a sufficient amount is set aside to retire the $2,000,000, 7 per cent. cumulative preference stock of the Henry R. Worthington Co. and the $302,155, 6 per cent. debentures and $485,000, 8 per cent. preference shares of the Blake & Knowles Co.

In May, 1906, the authorized common stock was increased from $18,500,000 to $24,000,000, and the preferred from $12,500,000 in connection with the acquisition of the Power & Mining Machinery Co. In payment for that company's stocks this company issued $5,500,000 additional common and $2,500,000 additional preferred stock.

The payment of quarterly dividends of 1¼ per cent. on the preferred stock began August 1, 1899, and have been paid regularly at that rate in February (1), May, August and November. A dividend of 4 per cent. on the common was declared out of the earnings of the year ending March 31, 1901, payment to be in quarterly instalments, beginning July 1, 1901, and the same rate was declared for 1902 and 1903, the dividend periods for the common stock being January (3), April, July and October. In 1904, 1 per cent. was paid in January, April and July, but the October, 1904, dividend on the common was ½ per cent. and ½ per cent. was also paid in January, 1905, and April, 1905, but the July, 1905, dividend was passed, and none has since been paid.

FUNDED DEBT

1st lien bonds, 5 per cent., due September, 1929, March and Sept..... $8,500,000

The company had $3,500,000 6 per cent. debentures, due 1913, convertible into common stock at par. These were called at 105, and paid October 28, 1909.

The 1st lien bonds were created in 1909, being $12,000,000 authorized. Trustee, Standard Trust Co., New York.

There are also $700,000 5 per cent. 1st mortgage bonds of the Holly Manufacturing Co., due January, 1922, January and July.

EARNINGS

Year ending March 31

	Net Profits	Charges and Pref. Dividends	Surplus
1900–01	$1,772,632	$778,000	$994,632
1901–02	1,510,486	776,050	734,436
1902–03	1,839,905	843,113	996,792
1903–04	1,606,617	1,014,472	592,145
1904–05	1,332,933	1,044,299	288,634
1905–06	1,849,744	1,101,949	747,795
1906–07	1,922,013	1,254,689	667,324
1907–08	1,618,506	1,276,748	341,758
1908–09	1,447,653	1,254,995	255,351

Charges include the dividends on the preferred stock of Blake & Knowles Steam Pump Works, interest on the debentures of Blake & Knowles Steam Pump Works and payments toward retiring same, and interest on Holly Manufacturing Co. bonds.

The amounts charged off for depreciation, etc., before stating net profits, have been as follows : in 1902-03, $258,517 ; in 1903-04, $294,056 ; in 1904-05, $326,371 ; in 1905-06, $344,952 ; in 1906-07, $459,148 ; in 1907-08, $421,890 ; in 1908-09, $444,048.

President, Benjamin Guggenheim, New York. Vice-President, Leon P. Feustman, New York. Vice-President, Edgar M. Leventritt, New York. Secretary, Irwin C. Stump, New York. Assistant Treasurer, Arnold Tanzer, New York.

Directors—Charles K. Allen, New York. William Barbour, Jersey City. Willis Farrington, New York. Leon P. Feustman, New York. Nathan Fleischer, New York. Benjamin Guggenheim, New York. William Guggenheim, New York. J. B. Haggin, New York. Charles S. Hirsch, New York. N. W. Jordan, Boston. Walter Laidlaw, Cincinnati. William C. Lane, New York. Edgar M. Leventritt, New York. Alfred Nathan, New York. William Salomon, New York. Grant B. Schley, New York. Irwin C. Stump, New York.

Corporate office, 243 Washington street, Jersey City. Executive office, 115 Broadway. Annual meeting, second Tuesday in May, at Jersey City.

INTERNATIONAL TRACTION CO.

A corporation formed under the laws of New Jersey in 1899. It owns the stock of the International Railway Co., which was formed under the laws of New York in February, 1902, by merger and combination of the street railway lines of Buffalo, N. Y., and the lines extending to and in Niagara Falls, N. Y., Lockport, N. Y., and Tonawanda, N. Y., including the lines on the Canadian side of the Niagara River from Niagara Falls to Chippewa, and Queenston, Ont., and the two bridges connecting the trolley lines on both sides of the Niagara River. The properties acquired then or subsequently were as follows :

Buffalo Railway Co.
Crosstown Street Railway, Buffalo.
The Buffalo Traction Co.
Buffalo, Tonawanda & Niagara Falls Electric Railroad Co.
Niagara Falls & Suspension Bridge R'way Co.
The Niagara Falls Park & River Railway (Canada).
Niagara Falls Suspension Bridge Co.
Clifton Suspension Bridge Co.
Lewiston Connecting Bridge Co.
Queenston Heights Bridge Co.
Buffalo & Niagara Falls Electric Railway.
The Buffalo, Belleville & Lancaster Railway.
Buffalo & Lockport Railway.
Elmwood Avenue & Tonawanda Electric Ry.
Niagara Falls, Whirlpool & Northern Railway.
Lockport & Olcott Railway.
The Electric City Railway Co.
Frontier Electric Railway Co.

The International Railway Co. owns all the stock of the Crosstown Street Railway Co. of Buffalo and The Electric City Railroad Co., Niagara Falls, N. Y., and operates their lines.

The International Traction Co. owns the entire capital stock of the International Railway Co., which is deposited with the trustee of the International Traction Co's collateral trust mortgage. The united length of the lines is 374 miles.

Stock...Par $100....Authorized { com., $10,000,000 ; pref., 5,000,000 } Issued { com., $10,000,000 ; pref., 5,000,000 } $15,000,000

The preferred stock is 4 per cent., cumulative. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Registrar, Commercial Trust Co. of New Jersey, Jersey City.

FUNDED DEBT

Collateral trust mort., 4 per cent., due July, 1949, Jan. and July	$17,955,000

FUNDED DEBT—CONSTITUENT COMPANIES

Buffalo Ry. 1st cons. mort., 5 per cent., due Feb., 1931, Feb. and Aug	$4,706,000
Buffalo Ry. debentures, 6 per cent., due April, 1917, April and Oct	1,000,000
Buffalo Ry. real estate mort., 4½ per cent., due June, 1914, June and Dec	150,000
Buffalo East Side Ry. 2d mort., 6 per cent., due Sept., 1912, March and Sept.	293,500
Crosstown Street Ry. 1st mort., 5 per cent., due May, 1932, May and Nov	2,624,000
Buffalo Traction 1st mort., 5 per cent., due Dec., 1948, June and Dec	673,000
Buffalo & N. F. El. Ry. 1st mort., 5 per cent., due July, 1935, Jan. and July	750,000
Buffalo & N. F. El. Ry. 2d mort., 5 per cent., due July, 1921, Jan. and July	95,000
Buffalo & Lockport 1st mort., 5 per cent., due July, 1938, Jan. and July	500,000
Niagara Falls Park & River 1st mort., 5 per cent., due Jan., 1914, Jan. and July	600,000
Niagara Falls Susp. Bridge 1st mort., 5 per cent., due Jan., 1928, Jan. and July	300,000
Buffalo, Bel. & Lanc. 1st mort., 5 per cent., due 1927, June and Dec	215,000
Lewistown Con. Bridge 1st mort., 5 per cent., due 1928, April and Oct	125,000
Lockport & Olcott Railway 1st mort., 5 per cent., due July, 1920, Jan. and July	800,000
Total (constitutent companies)	$12,831,500

The International Traction collateral trust mortgage is $30,000,000 authorized, an amount of $11,685,000 being reserved to take up previous liens, $360,000 being still held in the company's treasury to provide for improvements, etc. Bonds can be called at 110 and interest on any interest date. Trustee of the mortgage, Guaranty Trust Co., New York. Interest is payable at office of J. P. Morgan Co., New York.

The company has $450,000 of 4½ per cent., $200,000 of 6 per cent., $50,000 of 5 per cent. and $420,000 of 4½ per cent. car trust obligations outstanding.

In addition to the bonds outstanding and included in the above table, $518,000 1st mortgage 6 per cent. bonds of the Niagara Falls & Suspension Bridge Railway Co., $100,000 4 and 6 per cent. bonds of the Tonawanda Electric Railroad Co. and Tonawanda Street Railway Co. and $22,500 1st mortgage 5 per cent. bonds of the Niagara Falls, Whirlpool & Northern Railway, three of the constituent companies of the International Railway Co., are owned by the International Traction Co.

The International Railway Co. also owns $350,000 of the Crosstown Street Railway Co.'s 1st mortgage bonds, which are not included in the amount of that issue given in above table.

COMBINED INCOME ACCOUNT OF SYSTEM.

	Gross	Net	Net Including Miscellaneous Income	Charges and Taxes	Surplus
1904.....	$4,088,426	$1,675,657	$1,740,172	$1,606,052	$134,120
1905.....	4,484,643	2,000,980	2,069,542	1,652,376	417,166
1906.....	4,972,688	2,087,703	2,156,813	1,691,959	464,853
1907.....	5,380,437	2,017,554	2,099,367	1,787,106	312,261
1908.....	5,159,995	1,931,123	2,019,084	1,846,793	172,291

President, Thomas Penney, Buffalo, N. Y. Vice-President, Thomas E. Mitten, Chicago. Secretary and Comptroller, J. W. Crawford, Buffalo. Treasurer, George H. Witwell, Buffalo.

Directors—G. L. Boisseyain, New York. Morris Cohn, Jr., Niagara Falls, N. Y. Thomas DeWitt Cuyler, Philadelphia. Robert L. Fryer, Buffalo, N. Y. O. P. Letchworth, Buffalo. Thomas E. Mitten, Chicago. Porter Norton, Buffalo. Edmund B. Osler, Toronto. Oliver H. Payne, New York. Thomas Penney, Buffalo. Nelson Robinson, New York. John C. Russell, Louisville. George I. Seney, Buffalo. Henry M. Watson, Buffalo. Henry C. Zeller, Buffalo.

Corporate office, 15 Exchange place, Jersey City. Main office, Ellicott square, Buffalo, N. Y. Fiscal Agent, J. P. Morgan & Co., New York. Annual meeting, last Tuesday in October, at Jersey City.

INTERSTATE RAILWAYS CO.

A corporation formed under the laws of New Jersey, December 3, 1902. The company's charter gives power to deal in or operate railways, electric and other plants. It controls the United Power & Transportation Co., having purchased in December, 1902, all of the $3,593,750 stock of the latter company, paying $75 per share in its own collateral trust 4 per cent. bonds for each share of United Power & Transportation stock, the par of the latter being $25 per share. See statement of the United Power & Transportation Co.

Default occured in February, 1910. A reorganization was proposed, but litigation has delayed the matter. The plan provided that payment of interest on the company's collateral trust bonds might be made in scrip for five years.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $2,300,400

Stock is transferred at the office of the company, Camden, N. J.

FUNDED DEBT

Collateral trust bonds, 3 to 4 per cent., due Feb., 1943, Feb. and Aug..... $10,776,600

The collateral trust bonds are secured by the deposit with the Real Estate Title Insurance & Trust Co., Philadelphia, trustee, of the stock of the United Power & Transportation Co., referred to above, which was purchased with the bonds. The bonds are subject to call at 105 and interest after February, 1913, on thirty days' notice. They bear interest at the rate of 3 per cent. per annum for the first year, from the date of issue, February 1, 1903, 3½ per cent. for the second year, and 4 per cent. for the third and subsequent years. Interest is payable at the office of the trustee.

The February, 1909 coupons having been defaulted, bondholders were requested to deposit their bonds with the Philadelphia Trust, Safe Deposit & Insurance Co. In May, 1909, the February coupon was paid. The August, 1909, coupon was also defaulted and was paid in November. Default was again made on the February, 1910, coupon. See above.

EARNINGS

Year ending January 31

	Gross Receipts	Expenses and Taxes	Charges	Surplus
1903-04	$403,446	$9,979	$323,280	$70,186
1904-05	405,584	.....	433,219	27,635
1905-06	502,287	31,498	431,058	39,731
1906-07	464,855	59,614	431,060	24,181
1907-08	514,165	20,418	431,064	62,682
1908-09	74,418	15,873	431,064	Def. 372,519

Gross receipts for 1903-04 include $282,210 dividends on the stock of the United Power & Transportation Co. The charges represent interest upon this company's collateral trust bonds.

President, John A. Rigg, Philadelphia. Secretary, John W. Goodwin, Philadelphia. Treasurer, T. W. Grookett, Jr., Philadelphia.

Directors—R. Nelson Buckley, Philadelphia. D. B. Cummins Catherwood, Philadelphia. John H. Catherwood, Philadelphia. John M. Frame, Reading, Pa. Samuel F. Houston, Philadelphia. Richmond L. Jones, Reading. Preston Lea, Wilmington, Del. William R. McIlvain, Reading. John A. Rigg, Philadelphia. F. W. Roebling, Trenton, N. J. Charles W. Welch, Philadelphia.

Main office, 419 Market street, Camden.

THE INTERURBAN RAILWAY & TERMINAL CO.

A corporation formed under the laws of Ohio, November 3, 1902. The company is a consolidation of the following companies:

Cincinnati & Eastern Electric Railway Co. — Surburban Traction Co.
Rapid Railway Co. — Interurban Terminal Co.

The company has in operation the property of the Cincinnati Eastern Electric Railway, with the Rapid Railway Co., the Surburban Traction Co. and the Interurban Terminal Co. The company operates 101 miles of track. The Cincinnati & Eastern division between Cincinnati and New Richmond is 26 miles and the Rapid Railway Co. between Cincinnati, Lebanon and Morrow is 40 miles. The Surburban Traction Co. has 35 miles of track between Cincinnati and Bethel. The company owns two power plants.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 5 per cent., non-cumulative. It was authorized in July, 1907 and $900,000 thereof exchanged for 1st mortgage bonds. Transfer Agent and Registrar, Cincinnati Trust Co., Cincinnati.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan. 1, 1927, Jan. and July..... $1,123,500

The 1st mortgage bonds are $1,650,000 authorized. Trustee of the mortgage and agent for payment of interest, Cincinnati Trust Co., Cincinnati.

President and General Manager, Charles H. Davis, Cincinnati. Vice-President, Lee H. Brooks, Cincinnati. Secretary, J. M. Hutton, Cincinnati. Assistant Secretary, C. J. Williams, Cincinnati. Treasurer, J. M. Kennedy, Cincinnati.

Directors—Lee H. Brooks, Cincinnati. Charles H. Davis, Cincinnati. C. L. Harrison, Cincinnati. J. M. Hutton, Cincinnati. J. M. Kennedy, Cincinnati. J. M. Kennedy, Jr., Cincinnati. G. H. Worthington, Cleveland.

Corporate and main office, Cincinnati. Annual meeting, first Tuesday after the second Monday in November, at Cincinnati.

THE IRON STEAMBOAT CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey in August, 1902, and succeeded a company of the same title, the property of the latter having been foreclosed. The company owns seven steamboats.

Stock.....Par $10.....Authorized, $400,000.....Issued, $365,230

A dividend of $1 per share was paid in 1892. In 1909, paid 50 cents per share.

FUNDED DEBT

New prior lien, 5 per cent., due 1932, April and Oct	$100,000
" 2d mort., 4 per cent., due 1932, Jan. and July	500,000
Total	$600,000

The 6 per cent. 1st mortgage bonds of the old company fell due in 1901. In the reorganization the holders of the old bonds paid an assessment and received for the same the new prior lien bonds. All the present bonds can be retired at par.

EARNINGS

Year ending October 31	Gross	Net
1904-05	$334,274	$5,000
1905-06	367,623	41,825
1906-07	368,928	49,392
1907-08	348,340	78,829
1908-09	377,350	50,517

In 1905-06, charges, $25,000; balance surplus, $16,825. In 1906-07, charges, $25,000; surplus, $24,392. In 1907-08, charges, $25,000; surplus, $53,839. In 1908-09, charges, $25,000; surplus, $25,517.

President, Ambrose I. Harrison, New York. Vice-President, Juan M. Ceballos. Secretary, Frederick A. Bishop, New York. Treasurer, William H. Woolverton, New York.

Directors—Charles Adams. William F. Allen. William G. Besler. Juan M. Ceballos. Ambrose I. Harrison. T. Ellett Hodgskin. William H. Woolverton.

Main office, 17 Battery place, New York. Annual meeting, first Wednesday in November.

THE ISLE ROYALE COPPER CO.

A corporation formed under the laws of New Jersey, in March, 1899. The company was organized to consolidate the Isle Royale Consolidated Mining Co. with the Miners' Copper Co. The Isle Royale Consolidated Mining Co. was a Michigan corporation formed in 1897.

The property of the company includes about two miles or more of what is known as the Isle Royale Lode with about 3,000 acres of land.

Stock.....Par $25.....Authorized, $3,750,000.....Issued, $3,750,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

The report for 1900 showed: expenses, $677,810; cash on hand December 31, 1900, $832,742. In 1901, receipts, $281,269; balance of assets, $406,415. In 1902, receipts, $500,775; balance of assets, $427,255. In 1903, receipts, $444,594; balance of assets, $500,535. In 1904, receipts, $341,951; balance of assets, $517,638. In 1905, receipts, $477,399; balance of assets, $615,625. In 1906, receipts, $588,340; gross profit, $229,604; net profit, $156,967; balance of assets, $772,592. In 1907, receipts, $492,223; gross profits, $64,435. In 1908, receipts, $427,364; gross loss from operation, $141,751. In 1909, receipts, $746,454; loss, $160,991. Balance of liabilities December 31, 1909, $111,045.

President, Rodolphe L. Agassiz, Boston. Secretary and Treasurer, George A. Flagg, Boston. Assistant Secretary, Clarence H. Bissell, Boston.

Directors—Rodolphe L. Agassiz, Boston. George A. Flagg, Boston. Charles N. King, Jersey City. Quincy A. Shaw, Boston.

Corporate office, 245 Washington street, Jersey City. Main office, 12 Ashburton place, Boston. Annual meeting, first Wednesday in April, at Jersey City.

JACKSON GAS CO.

A corporation formed under the laws of Michigan, March 17, 1897. The company owns and operates the gas works in the city of Jackson, Mich., under a perpetual franchise. The company is controlled by the Michigan Light Co. Mileage of mains, 25 miles.

Stock.....Par $50.....Authorized, $250,000.....Issued, $250,000

Dividends on the stock are 5 per cent. per annum, being 2½ per cent. semi-annual in January and July.

FUNDED DEBT

1st mort., 5 per cent., due 1937, April and Oct	$310,000

The 1st mortgage, Illinois Trust & Savings Bank, Chicago, trustee, is for $350,000.

President, Henry D. Walbridge. 1st Vice-President, N. S. Potter. 2d Vice-President, W. M. Eaton. Secretary and General Manager, B. R. Laraway. Treasurer, George O. Payne.

Directors—Stephen H. Carroll. W. M. Eaton. B. R. Laraway. N. S. Potter. Wesley Sears. Henry D. Walbridge. Thomas A. Wilson.

Main office, 219 South Mechanics street, Jackson, Mich. Annual meeting, fourth Tuesday in January, at Jackson.

JACKSONVILLE ELECTRIC CO.

This company does the entire electric railway business in Jacksonville, and on behalf of the City, a portion of the electric lighting.

The company operates 40.4 miles of electric railway in Jacksonville, Fla., and has an electric lighting franchise expiring in 1911.

Stock ...Par $100.....Authorized { com., $1,000,000 / pref., 500,000 } Issued { com., $800,000 / pref., 500,000 } $1,300,000

The preferred stock is 6 per cent., cumulative, and can be retired at 120. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, American Trust Co., Boston.

The first dividend of 3 per cent. on the preferred stock was paid February 2, 1903, and similar dividends have since been regularly paid semi-annually in February and August. The first dividend on the common stock was 2 per cent., paid February 1, 1905, and in August, 1905, paid 3 per cent. In 1906, paid 3 per cent. in February and 3 per cent. in August, which has since been the regular half yearly rate.

Funded Debt

1st mort., 5 per cent. gold, due May, 1927, May and Nov..... $1,207,000

The total amount of the 1st mortgage is $1,250,000. A fund of 1 per cent. of the bonds issued may be used annually for extensions and improvements or for the purchase of bonds. The bond issue may be called as a whole on any interest day at 105 and interest. Trustee of the mortgage and agent for the payment of interest, American Trust Co., Boston.

Earnings

	Gross	Net	Charges and Taxes	Impt. Fund	Div. pfd.	Div. com.	Surplus
1908.....	$430,837	$176,894	$98,909	$11,882	$12,327	$48,000	$5,776
1909....	486,777	217,581	99,886	12,979	17,604	48,000	39,112

President, George J. Baldwin, Savannah, Ga. Vice-President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Hardy Croom, Jacksonville, Fla.

Main office, Jacksonville, Fla. Annual meeting last Tuesday in January.

JAMISON COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 23, 1892, as the Jamison Coal Co., the name being changed to the present style, August 21, 1900. The company owns, in a contiguous block, about 15,000 acres of coal land in Marion County, W. Va. It also has, in the Greensburg, Pa., basin, about 6,000 acres of superior coking and gas coal. In July, 1909, the company purchased all of the properties of the Barrackville Coal & Coke Co., near Fairmont, W. Va. In January, 1910, purchased the Farmington, W. Va., plant of the Georges Creek Coal & Iron Co., comprising 7,350 acres of coal land.

Stock.....Par $50.....Authorized, $6,000,000.....Issued, $5,000,000

In January, 1910, the authorized stock was increased from $4,000,000 to $6,000,000 and $1,000,000 of the additional amount was sold to the stockholders at par. In 1908, dividends aggregating 7 per cent., were paid. In 1909, the dividends were 8 per cent., for the year.

Stock is transferred at the company's office, Greensburg, Pa.

Funded Debt

1st mort., Plant No. 1, 5 per cent., due $15,000 yearly October, April and Oct.....	$155,000
1st mort., Plant No. 2, 5 per cent., due $25,000 yearly April 15, April (15) and Oct...	375,000
1st mort., Plant No. 3, 5 per cent., due $35,000 yearly August, Feb. and Aug.....	455,000
Alexandria purchase money mort., 5 per cent., due $50,000 yearly June, 1910-12 and $100,000 yearly thereafter.....	850,000
Barrackville pur. money & improv. mort., 5 per cent., due July, 1914-29, Jan. & July.	1,100,000
Georges Creek mort., 5 per cent., due February, 1930, Feb. and Aug.....	2,700,000
General mort., 5½ per cent., due July, 1910-1919, Jan. and July.....	2,013,000
Total.....	$7,648,000

The company's 1st mortgage bonds mature $75,000 yearly. The Barrackville purchase money mortgage 5 per cent. bonds mature as follows: $80,000 each on July 1, 1914 to 1918, inclusive; $100,000 each on July 1, 1919 to 1929. The bonds are redeemable at 105 and interest on 30 days' notice. Trustee and agent for the payment of interest, Union Trust Co., Pittsburg.

The 5½ per cent. general mortgage bonds are payable $50,000 July 1, 1910; $60,000 January 1, 1911; $60,000 July 1, 1911; $50,000 January 1, 1912; $75,000 July 1, 1912; $23,000 January 1, 1913; $90,000 July 1, 1913; $100,000 January, 1914; $100,000 July 1, 1914; $125,000 January, 1915; $125,000 July 1, 1915; $150,000 half yearly thereafter until July 1, 1919. Trustee and agent for payment of interest, Union Trust Co., Pittsburg.

President, John M. Jamison, Pittsburg. Vice-President, W. W. Jamison, Pittsburg. Secretary, Charles M. Jamison, Pittsburg. Treasurer, Donald Macleod, Pittsburg.

Main office, Oliver Building, Pittsburg. Annual meeting in December, at Greensburg, Pa.

JEFFERSON & CLEARFIELD COAL & IRON CO.

A corporation formed under the laws of Pennsylvania in May, 1896. The company acquired and owns the extensive coal lands, mines, railroads to mines, about twenty-one miles, and other property in Jefferson, Indiana and Clearfield Counties, Pa., formerly owned by the Bell, Lewis & Yates Coal Mining Co. and other holders. The Rochester & Pittsburg Coal & Iron Co. owns all the common stock and $300,000 of the preferred.

See statement of the Buffalo, Rochester & Pittsburg Railway Co. in the Railroad Section of the MANUAL.

Stock....Par $100....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 5 per cent. and shares equally with the common in any surplus remaining after the latter has received 5 per cent. per annum. Transfer Agents, A. Iselin & Co., 36 Wall street, New York. Registrar, Guaranty Trust Co., New York.

Regular semi-annual dividends of 2½ per cent., in February (15) and August, are paid on the preferred stock. The first dividend of 2 per cent. on the common stock was paid August 15, 1900, and in August, 1902, 1903, 1904 and 1905, 5 per cent. was also paid, the dividend being yearly in August. No dividends were paid on the common in 1906, 1907, 1908 or 1909.

FUNDED DEBT

1st mort., 5 per cent. gold, due June, 1926, June and Dec.	$1,114,000
2d mort., 5 per cent. gold, due June, 1926, June and Dec.	1,000,000
Total	$2,114,000

The 1st mortgage is for $2,000,000, and $886,000 of the bonds have been retired by the operation of the sinking fund, which calls for 3 cents per ton on all coal mined by the company, the yearly amount not to be less than $50,000. Trustee, Guaranty Trust Co., New York. The 2d mortgage is $1,000,000, authorized. Trustee, United States Mortgage & Trust Co., New York. Interest on the bonds is paid at the office of A. Iselin & Co., New York.

President, Lucius W. Robinson, Punxsutawney, Pa. Secretary, Lewis Iselin, New York. Treasurer, George H. Clune, Rochester.

Directors—B. M. Clark, Punxsutawney, Pa. Frederic Cromwell, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. Walter G. Oakman, New York. Lucius W. Robinson, Punxsutawney, Pa. Harry Yates, Buffalo.

Corporate office, Reynoldsville, Pa. Main office, 155 West Main street, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Tuesday in January, at Reynoldsville.

JONES & LAUGHLIN STEEL CO.

A corporation formed under the laws of Pennsylvania in 1902, which succeeded Jones & Laughlin's, Limited, the latter being a partnership association formed under the laws of Pennsylvania. The establishment of the company, the American Iron & Steel Works, at Pittsburg, is one of the largest in the United States and manufactures a great variety and quantity of forms of iron and steel products. The company has also made large purchases of ore lands, and other properties, and at the beginning of 1910, was constructing a large new plant at Aliquippa, Pa.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

FUNDED DEBT

1st mort., 5 per cent., due May, 1939, May and Nov.	$15,000,000

The 1st mortgage is for $30,000,000. The bonds are redeemable at 105 and interest after May 1, 1914. Trustee and agent for the paying of interest, First Trust & Savings Bank, Chicago. The issue was created in 1909, to provide for construction and improvements.

President, Benjamin F. Jones, Jr., Pittsburg. Vice-President, Willis L. King, Pittsburg. Vice-President and General Manager, William Larimer Jones, Pittsburg. Secretary, William C. Moreland, Pittsburg. Assistant Secretary, Wendel Van Hook, Pittsburg. Treasurer, Charles A. Fisher, Pittsburg. Assistant Treasurer, Thomas K. Laughlin, Pittsburg.

Directors—Robert Geddis. Roland Gerry. Benjamin F. Jones, Jr. William Larimer Jones. Henry S. Kiehl. Willis L. King. G. M. Laughlin, Jr. H. A. Laughlin. Thomas K. Laughlin. H. Hughart Laughlin. James B. Laughlin. James Laughlin, Jr. William C. Moreland. W. W. Willock.

Main office, Third avenue and Ross street, Pittsburg. Branch offices, New York, Philadelphia, Chicago, Boston, Buffalo, Cleveland, Cincinnati, Detroit, St. Louis, Atlanta and San Francisco. Annual meeting, fourth Tuesday in April.

JUNE OIL CO.

A corporation formed under the laws of California in July, 1909. The business of the company is the production of crude petroleum. Its properties are located at North Midway, Kern county, California.

Stock.....Par $1.00.....Authorized $500,000.....Issued $200,000

Transfer Agent and Registrar, Security Transfer & Registrar Co., New York.

President, A. A. Sanderson, San Francisco. Vice-President, F. H. Mills, New York. Secretary and Treasurer, H. S. Kergan, San Francisco.

Directors—H. R. Bayley, New York. H. S. Kergan, San Francisco. F. H. Mills, New York. A. A. Sanderson, San Francisco. A. G. Wilkes, San Francisco.

Main office, Oakland, Cal. Annual meeting at Oakland.

KANSAS CITY, MISSOURI, GAS CO.

A consolidation under the laws of Missouri in 1897, of the Kansas City Gas Co. and the Missouri Gas Co.

Stock.....Par $1.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Kansas City.

FUNDED DEBT

1st mort., gold, 5 per cent., due April, 1922, April and Oct..... $4,591,000

The bonds have a sinking fund of $75,000 per annum for ten years from January 1, 1898, and thereafter of $25,000 per annum, and are subject to call at 105. Trustee of the mortgage, and agent for the payment of interest. Guaranty Trust Co., New York.

President, J. Crawford James, Kansas City. Vice-President, E. L. Brundrett, Philadelphia. Secretary, R. Macmillan, Kansas City. Treasurer, Lewis Lillie, Philadelphia. General Superintendent, Walton Clark, Philadelphia.

Directors—E. L. Brundrett, Philadelphia. D. L. James, Kansas City. J. Crawford James, Kansas City. T. M. James, Jr., Kansas City. J. M. Lowe, Kansas City. R. Macmillan, Kansas City. James B. McGowan, Kansas City. W. H. McKenzie, Kansas City. F. M. Rhodes, Kansas City.

Main office, Kansas City, Mo. Annual meeting, last Thursday in June.

KANSAS CITY RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, May 8, 1903. The company acquired the outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. It owns all the stock of the Kansas City & Westport Belt Railway Co., and of the Kansas City Heating Co. Through its subsidiary companies it acquired the following properties:

Central Electric Railway Co.
Kansas City Elevated Railway Co.
Edison Electric Light & Power Co.
Consolidated Electric Light & Power Co.
Standard Electric Light Co.
Kansas City Electrical Wire Subway Co.

The company owns and operates the entire street railway and electric lighting systems of Kansas City, Mo., and Kansas City, Kan. It operates 130 miles of road, comprising 250 miles of track.

Stock..Par $100...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $9,635,580 / pref., 9,522,100 } $19,157,680

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Trust Co. of America, New York. Registrar, New York Trust Co., New York.

The company holds in the treasury $2,864,500 common and $2,977,900 preferred stock.

The payment of dividends on the preferred stock began with a quarterly dividend of 1¼ per cent. June 1, 1904, and since then regular quarterly payments of the same amount have been made, the dividend periods being March, June, September and December.

FUNDED DEBT

1st lien. refunding mort., 5 per cent. gold, due May 15, 1913, May (15) and Nov.....	$9,220,000
Five year conv. notes, Series "A," 6 per cent., due Sept., 1912, March and Sept.....	4,125,000
Five year non-conv., Series "B," 6 per cent., due Sept., 1912, March and Sept.....	1,375,000
Corrigan Con. St. Ry. 1st mort., 5 per cent. gold, due July 1, 1916, Jan. and July....	360,000
Kansas City Cable 1st mort., 5 per cent. gold, due April 1, 1911, April and Oct.....	1,050,000
Met. St. Ry. con. mort., 5 per cent. gold, due May 1, 1910, May and Nov.....	5,744,000
Cent. Elec. Ry. 1st mort., 5 per cent. gold, due May 1, 1914, May and Nov.....	2,000,000
Summit Street, 1st mort. ext., 5 per cent., due 1911, April and Oct.....	300,000
E. Side Elec. Ry. 1st mort., 5 per cent. gold, due July 1, 1911, Jan. and July.....	250,000
Kansas City & Westport, 1st mort., 5 per cent., due July, 1926, Jan. and July.....	500,000
Kansas City Elev. Ry. 1st mort., 6 per cent. gold, due July 1, 1922, Jan. and July....	600,000
Kansas City Elev. Ry. 2d mort., gen. 4 per cent. gold, due July 1, 1922, Jan. and July.	2,000,000
Total.....	$27,524,000

The Kansas City Railway & Light Co. 1st lien mortgage is for $20,000,000, of which $10,780,000 are reserved for underlying liens and $1,875,000 are held in the treasury. Trustee of the mortgage, New York Trust Co., New York. Interest is payable at the office of the company in Kansas City and by the New York Trust Co., New York. The three year notes are subject to call at par and interest. The bonds are subject to call at 105 and interest on any interest date. The authorized Metropolitan Street Railway Co. consolidated mortgage is $8,500,000, of which amount $4,206,000 were reserved to retire the bonds of the Corrigan, Grand Avenue, Metropolitan and Kansas City Cable issues. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The 6 per cent. notes of 1907 are $5,500,000, and are in two series.

On September 1, 1908, the collateral notes, Series "A," became convertible into 6½ shares of common and 7 shares of preferred stock for each $1,000 bond. The notes of Series "B" are not convertible. Both series, aggregating $5,500,000, are secured by the deposit of notes and stocks of subsidiary companies with the New York Trust Co., trustee.

EARNINGS—ALL COMPANIES, Year ending May 31.

	Gross	Net	Charges	Surplus
1903-04	$3,884,047	$1,493,340	$952,487	$540,853
1904-05	4,449,134	2,230,462	1,501,862	728,590
1905-06	5,153,168	2,566,300	1,644,524	921,776
1906-07	5,715,339	2,815,643	1,765,870	1,049,773
1907-08	6,175,797	2,923,705	2,070,577	853,128

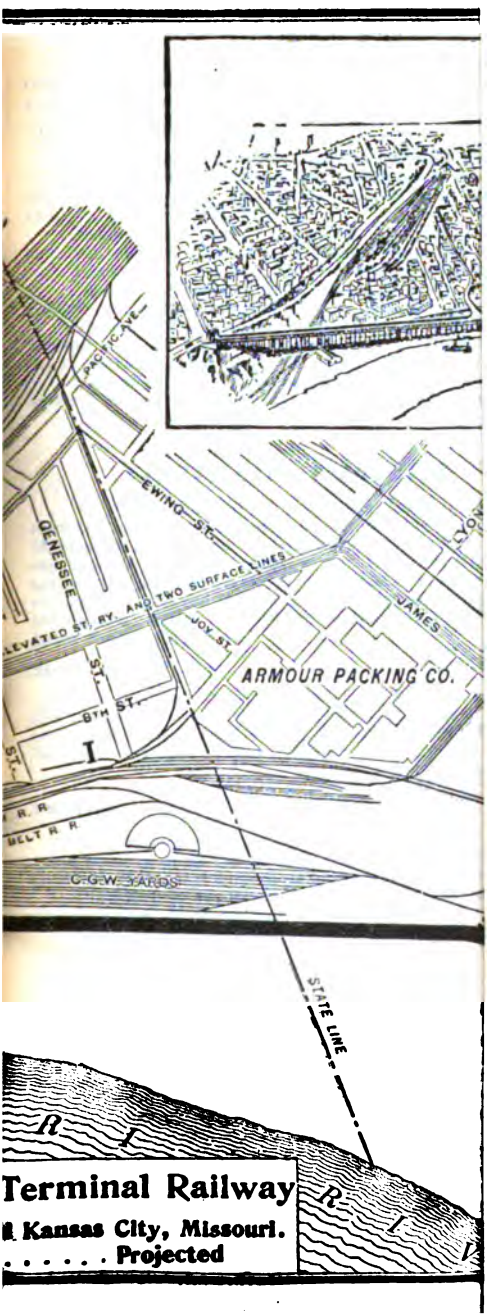
In 1904-05 the net income of the parent company was $1,196,533; charges, $522,933; dividends, $476,105; surplus, $197,494; in 1905-06, income, $1,533,120; charges, $611,343; dividends, $476,105; surplus, $445,672; in 1906-07, income, $1,728,533; charges, $678,760; dividends, $476,105; surplus, $573,668.

Chairman, Samuel McRoberts, Chicago. President, Bernard Corrigan, Kansas City, Mo. Vice-President and Treasurer, Walter E. Kirkpatrick, Kansas City. Auditor, Secretary and Assistant Treasurer, J. A. Harder, Kansas City.

Directors—Charles W. Armour, Kansas City, Mo. J. Ogden Armour, Chicago. George W. Bacon, New York. C. N. Black, Kansas City. Bernard Corrigan, Kansas City. John F. Downing, Kansas City. Henry C. Flower, Kansas City. Edward George, Kansas City. Joseph J. Heim, Kansas City. L. E. James, Kansas City. Stuart R. Knott, Kansas City. Kenneth K. McLaren, Jersey City. Samuel McRoberts, Chicago. Edward F. Swinney, Kansas City. P. Anderson Valentine, Chicago. Hugh C. Ward, Kansas City.

Corporate office, Jersey City. Main office, 1500 Grand avenue, Kansas City, Mo. Annual meeting, fourth Monday in June, at Jersey City.

WHOLESALE DISTRICT
Kansas City Viaduct
Connecting Kansas City, Kans
Projected.
8 ELEVATORS
2 ELEVATORS
UNION AVE.
ST LOUIS AVE.
BURLINGTON YARDS
BELLEVIEW AVE.
FRANKLIN ST.
HOLLY ST.
LIBERTY ST.
HICKORY ST.
GENESEE ST.
WYOMING ST.
LINCOLN ST.
JEFFERSON ST.
PENNSYLVANIA
MADISON AVE.
SUMMIT ST.
BLUFF ST.
MO PAC R R
C R I & P Freight Depot
A T & S F R R
C B & Q Freight Depot
K C Ft S & M R R
C A & T R R
Union Pacific Freight Depot
Union Depot
Santa Fe
Wabash Ft Depot
Ft Depot
Mul Ferry St.
Hennings St.
Howard St.
Union Depot Express
W. PROSPECT PL.
16TH ST.
14TH ST.
13TH ST.
12TH ST.
11TH ST.
10TH ST.
9TH ST.
8TH ST.
7TH ST.
6TH ST.
5TH ST.
4TH ST.
ELEVATED ST. RY.
K.C. Ice and Cold Storage Co.


PACIFIC AVE.
GENESSEE
EWING ST.
ELEVATED ST. RY. AND TWO SURFACE LINES
JOY ST.
JAMES
ARMOUR PACKING CO.
8TH ST.
I
R. R.
BELT R. R.
C.G.W. YARDS
STATE LINE
R
I
R
I
Terminal Railway
Kansas City, Missouri.
. . . . . Projected

THE KANSAS CITY STOCK YARDS CO. OF MISSOURI

A corporation formed under the laws of Missouri in June, 1898. The company owns and operates extensive stock yards and railroad facilities connected therewith at Kansas City, Mo., the property of the company covering about 175 acres.

Stock.....Par $100.....Authorized, $9,000,000.....Issued, $8,123,000

The stock of the company has been increased from time to time to provide for the retirement of bonds or for improvements and additional property. The authorized stock was increased to $9,000,000 in 1903, to provide for conversion of convertible bonds. Transfer Agent, Frank H. Damon, 50 State street, Boston.

Dividends are paid at the rate of 6 per cent. per annum, the payments being quarterly, 1½ per cent. each, in February (1), May, August and November.

The company has $856,000 of convertible debenture bonds, to retire which stock is reserved.

Chairman, Charles Francis Adams, Boston. President, Charles F. Morse, Kansas City, Mo. Secretary and Treasurer, Elliott E. Richardson, Kansas City.

Directors—John Adams, Kansas City. Charles Francis Adams, Boston. John A. Burnham, Boston. F. H. Damon, Boston. F. L. Higginson, Boston. Walter Hunnewell, Boston. A. H. Morse, Kansas City. Charles F. Morse, Kansas City. Eugene V. R. S. Thayer, Boston.

Main office, State Line, corner Sixteenth street, Kansas City, Mo. Boston office, 50 State street. Annual meeting, third Wednesday in January.

KANSAS CITY VIADUCT & TERMINAL RAILWAY CO.

A corporation formed under the laws of Missouri. The company has constructed an elevated railway and highway viaduct, starting from Bluff and Sixth streets, Kansas City, Mo., to Minnesota and Fourth streets, Kansas City, Kan., with approaches, fitted with large vehicle elevators for handling traffic to and from the Kaw River bottom lands, the length being 1.8 miles, with a minimum width of 60 feet. The structure is entirely of steel and concrete. The viaduct connects the railway and manufacturing districts with the two cities, and is used by the Metropolitan Street Railway and the Kansas City-Western Railway in reaching Kansas City, Mo., from Kansas City, Kan.

Stock.....Par, $100 .....Authorized, $3,500,000.....Issued, $3,447,700

It is provided that a majority of the stock shall be held in a voting trust for three years from the completion of the viaduct, or until dividends of 4 per cent. per annum have been paid for two consecutive years. Voting Trustees—Harvey E. Fisk, New York. John P. Reynolds, Jr., Boston. Francis S. Eaton, Boston.

FUNDED DEBT

1st mort., 4½ per cent., due Sept., 1934, Jan. and July..... $3,312,000

The 1st mortgage, Standard Trust Co., New York, trustee, is for $3,500,000. A sinking fund becomes operative in 1910, consisting of 6 per cent. of the company's gross receipts for the previous year, for the purchase of the company's bonds.

President, J. W. Reinhart, Kansas City. Treasurer, H. S. Corwin, New York. Secretary, Howard Ross, Kansas City.

Main office, Kansas City, Mo. Annual meeting, first Tuesday in November, at Kansas City.

THE KENTUCKY & INDIANA BRIDGE & RAILROAD CO.

A corporation formed under the laws of Kentucky, August 8, 1900. The company is the successor to the Kentucky & Indiana Bridge Co., the property of which was sold under foreclosure January 18, 1900, and reorganized under the present title. The bridge is 5 miles long, extending across the Ohio River from Louisville, Ky., to New Albany, Ind. It also has 5 miles of terminal lines in Louisville and important switching facilities. The company has 13 locomotives, a number of cars and a ferry boat.

The company is owned by the Southern Railway Co., the Baltimore & Ohio Railroad Co. and the Chicago, Indianapolis & Louisville Railroad Co., each company holding one-third of the stock. The three companies pay rental for the use of the bridge in proportion to the extent of such use and to an amount sufficient to meet operating and maintenance cost, taxes and fixed charges.

Stock.....Par $100.....Authorized, $75,000..... Issued, $75,000

FUNDED DEBT

Kentucky & Ind. Bridge 1st mort., 5 per cent., due March, 1911, March and Sept....	$1,000,000
Ky. & Ind. Bridge & R. R. con. mort., 4 per cent., due April, 1950, April and Oct....	1,069,000
Total.....	$2,069,000

The consolidated 4 per cent. mortgage of the new company is for $2,500,000, of which $1,000,000 is held to retire the old 1st mortgage, and $500,000 is reserved for improvements. Trustee, Standard Trust Co., New York.

President, C. C. F. Bent, Cincinnati. Vice-President, T. C. Powell, Cincinnati. Secretary, and Treasurer, Howard W. Heazlitt, Louisville. Manager, W. M. Mitchell, Louisville.

Main office, Twenty-ninth and High streets, Louisville.

KEOKUK & HAMILTON BRIDGE CO.

This company owns a bridge across the Mississippi River at Keokuk, Ia. The Wabash Railroad Co. and the Toledo, Peoria & Western Railway make use of the bridge.

Stock .....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort., 8 per cent., due April, 1899, April and Oct..... $1,000,000

Interest upon the bonds has been in default, and payments on account of over-due coupons are made as earnings accumulate, the last payment having been in September, 1909, on account of the April, 1893, coupon.

President, Andrew Carnegie, New York. Secretary and Treasurer, Theodore Gilman, New York.

Directors—Joseph J. Asch, New York. Andrew Carnegie, New York. Theodore Gilman, New York. Winthrop S. Gilman, New York. Theodore F. Hicks, New York. Matthias Nicoll, New York. David Paton, New York. James F. Secor, New York. Henry E. Smith, Philadelphia.

Main office, Keokuk, Ia. New York office, 55 William street. Annual meeting, second Tuesday in June.

KERR LAKE MINING CO.

A corporation formed under the laws of New York, September 19, 1905. The company owns the stock of the Kerr Lake Mining Co., Limited, which has 57 acres of cobalt-silver land on the shore of Kerr Lake, near Cobalt, Ont., with a detached holding of 5 acres.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $3,000,000

Transfer Agents, Bankers' Trust Co., New York; Federal Trust Co., Boston. Registrars, Equitable Trust Co., New York; Old Colony Trust Co., Boston.

The company has paid dividends from 1905, inclusive. The payments in 1908 were 3 per cent. each in January, April, June, September and December. In March, 1909, paid 4 per cent., in June and September, 1909, 6 per cent. each, and in December, 1909, 7 per cent. The dividend paid March 15, 1910, was 10 per cent.

President, Edward Steindler, New York. Vice-President, Julius A. Lewisohn, New York. Secretary and Treasurer, J. H. Susmann, New York.

Directors—J. Parke Channing, New York. Benjamin B. Lawrence, New York. Adolph Lewisohn, New York. Julius A. Lewisohn, New York. S. S. Rosenstamm, New York. Edward Steindler, New York. Joseph J. Steindler, New York. J. H. Susmann, New York. W. P. Ward, New York.

Main office, 42 Broadway, New York. Annual meeting first Monday in June, at New York.

KEWEENAW COPPER CO.

A corporation formed under the laws of Michigan, March 13, 1905. The company owns about 20,000 acres of copper mineral lands in Keweenaw County, Mich., of which all but 500 acres are on the mineral belt. Controls the Phœnix Consolidated Copper Co. and the Washington Copper Mining Co. Considerable development work has been done, including the sinking of a shaft to a depth of 1,307 feet and 8,747 feet of drifting. The company also owns the entire

stock of the Keweenaw Central Railroad Co., 46 miles of track, with 82 freight cars, 7 passenger coaches and 5 locomotives.

Stock.....Par $25.....Authorized, $10,000,000 .....Issued, $2,600,000

Transfer Agent, City Trust Co., Boston. Registrar, American Trust Co., Boston.

President, Charles A. Wright, Hancock, Mich. Vice-President, Spencer R. Hill, Boston. 2d Vice-President, Thomas Hoatson, Calumet, Mich. Secretary and Treasurer, A. H. Sawyer, New York.

Directors—Thomas F. Cole. Spencer R. Hill. James Hoatson. Thomas Hoatson. Charles A. Wright. James N. Wright.

Main office, Hancock, Mich. New York office, 42 Broadway. Annual meeting, second Tuesday in February, at New York.

KEYSTONE TELEPHONE CO. OF PHILADELPHIA

A corporation formed under the laws of Pennsylvania November 12, 1902. The Keystone Telephone Co. of Philadelphia is operated under a perpetual charter from the State of Pennsylvania and a perpetual franchise from the City of Philadelphia. The company owns six exchange buildings in Philadelphia, and one in Camden, N. J., and has nearly 12,500,000 feet of conduit located in 283 miles of streets. In 1909, there were approximately 30,000 telephones in use.

In addition to Philadelphia and Camden, the company serves some seventeen towns and forty villages in Pennsylvania and New Jersey, involving over 3,700 miles of toll circuit. Acquired in 1906, the Eastern Telephone & Telegraph Co. of Camden, N. J. Has secured the controlling interest in the Camden & Atlantic Telephone Co., operating between Philadelphia and Atlantic City and intermediate points.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

All the stock is owned by the Keystone Telephone Co., of New Jersey, which company has outstanding all of an authorized issue of $5,000,000 common stock, and $1,936,850 of an authorized issue of $5,000,000 non-voting preferred stock. A majority of the common is placed until July 1, 1912, in a voting trust. The voting trustees are George Burnham, Jr., Chairman; C. K. Beekman, John T. Ijams, Michael Murphy and Marcus Beebe.

FUNDED DEBT

1st mort. 5 per cent., due July, 1935, Jan. and July	$5,485,000
1st mort. collateral trust, 6 per cent (redeemable $30,000 per annum)	210,000
Eastern Telephone & Telegraph 1st mort., 5 per cent	250,000
Total	$5,945,000

The authorized amount of the 1st mortgage is $10,000,000. The entire outstanding issue may be retired at 108 and interest on any interest date. Trustee of the mortgage, Knickerbocker Trust Co., New York.

EARNINGS

	Gross	Net
1905	$790,222	$376,119
1906	901,233	398,752
1906-07 (year ending June 30)	995,752	473,710
1907-08 (" ")	1,051,072	511,948
1908-09 (" ")	1,073,462	542,453

In 1906-07, charges were $265,630; reserve for renewals, $100,000; balance surplus, $107,740. In 1907-08, charges, $313,112; renewals, $100,000; surplus, $98,836. In 1908-09, charges, $312,308; renewals, $100,000; surplus, $130,148.

President, Nathan T. Folwell, Philadelphia. Vice-President, James Collins Jones, Philadelphia. Secretary and Treasurer, William W. Wharton, Philadelphia. General Manager, Charles E. Wilson, Philadelphia.

Directors—Marcus Beebe, Boston. John I. Bishop, Philadelphia. George Burnham, Jr., Philadelphia. Percival E. Foerderer, Philadelphia. Nathan T. Folwell, Philadelphia. Clarence L. Harper, Philadelphia. James Collins Jones, Philadelphia. George Kessler, Philadelphia. Heulings Lippincott, Camden, N. J. Michael Murphy, Philadelphia. Charles E. Wilson, Philadelphia.

Main office, 135 South Second street, Philadelphia. Annual meeting, third Tuesday in January, at Philadelphia.

THE KEYSTONE WATCH CASE CO.

A corporation organized under the laws of Pennsylvania, July, 1899. The company took over the Keystone Watch Case Co., which succeeded to the business established by James Boss in 1853, who was the original patentee and manufacturer of the James Boss gold filled watch cases. It owns and operates at the present time the factories known as The Keystone Watch Case Co., Philadelphia; The Crescent Watch Case Works, Newark, N. J.; the Philadelphia Watch Case Works, Riverside, N. J.; the New York Standard Watch Works, Jersey City, N. J.; and the E. Howard Watch Works, Waltham, Mass. Each of the factories occupy extensive buildings, with complete equipments and machinery for the manufacture of watch movements and watch cases. The output is about 9,000 watch cases and 3,000 watch movements per day. In addition to the above factories it owns the entire stock of the Riverside Metal Co., Riverside, N. J., manufacturers of German silver and bronze sheet metal, rods and wire; also the entire stock of The Keystone Publishing Co., Philadelphia, publishers and general printers.

Stock.....Par $100.....Authorized $8,500,000.....Issued $6,000,000

Transfer Agents, Drexel & Co., Philadelphia. Registrar, Girard Trust Co., Philadelphia. Since July, 1903, the semi-annual dividend has been 3½ per cent., or 7 per cent. per annum.

President and General Manager, T. Zurbrugg, Riverside, N. J. Vice-President, Edward T. Stotesbury, Philadelphia. Secretary and Treasurer, Charles M. Fogg, Philadelphia. Assistant Treasurer, Frank H. Kain, Philadelphia.

Directors—Caleb F. Fox, Philadelphia. James F. Hope, Philadelphia. Effingham B. Morris, Philadelphia. Irving Smith, New York. Edward T. Stotesbury, Philadelphia. Edward L. Welsh, Philadelphia. T. Zurbrugg, Riverside, N. J.

Main office, corner Nineteenth and Brown streets, Philadelphia. Annual meeting, fourth Friday in January, at Philadelphia.

THE KEY WEST ELECTRIC CO.

This company does the entire street railway and electric light and power business in Key West, Fla., and in addition owns a franchise covering the manufacture and sale of gas.

Mileage of track, 5.1 miles. The company's power station has a capacity of 835 kw. The franchises expire 1997.

Stock..Par $100.....Authorized { com., $500,000 / pref., 230,000 } Issued { com., $435,000 / pref., 230,000 } $665,000

The preferred stock is 6 per cent. non-cumulative, and is redeemable at 100. No dividends had been paid to the beginning of 1910.

Transfer Agents, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due August, 1956, Feb. and Aug..... $450,000

The authorized amount of the 1st mortgage is $1,000,000. The bonds are callable as a whole (or in part for the sinking fund) at 105, and interest, at any time. Trustee and agent for the payment of interest, State Street Trust Co., Boston. The sinking fund is 1 per cent., payable annually December 1, and is waivable until 1912.

President, George J. Baldwin, Savannah, Ga. Vice-President, Charles F. Wallace, Boston. Vice-President, Wilbur A. Carter, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, S. B. Tuell, Key West, Fla.

Corporate office, Jersey City, N. J. Main office, Key West. Annual meeting, last Monday in November, at Jersey City.

KINGS COUNTY ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, June 26, 1890. It obtained its franchise from the City of Brooklyn by resolution of the City Council, adopted June 11, 1894. The company was reorganized in 1897. It controls practically all the electric current plants in the Borough of Brooklyn. It acquired the entire stock of the Edison Electric Illuminating Co. of Brooklyn, for which company see MANUAL for 1898. The Edison Electric Illuminating Co. acquired the Citizens' Electric Illuminating Co. in 1895, and in 1898 the Municipal Electric Light Co. The present company has erected a large power station at the foot of Gold street, Brooklyn.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agent and Registrar, Franklin Trust Co., Brooklyn.

In July, 1905, the authorized stock was increased from $5,000,000 to $10,000,000, and stockholders were offered the right to subscribe at par for $3,200,000 new stock, payable on or before March 1, 1906, making the amount issued $8,200,000. In November, 1906, stockholders were given the right to subscribe for the remaining $1,800,000 stock at par, payable March 1, 1907, making the amount issued $10,000,000.

The company paid an initial dividend of 1½ per cent., quarterly, June 1, 1900, and similar dividends were subsequently paid quarterly in March, June, September and December, until June 1, 1903, when the rate was 2 per cent. for the quarter, or 8 per cent. per annum, which has since been the regular rate.

FUNDED DEBT

1st mort., gold, 5 per cent., due Oct., 1937, April and Oct.	$2,500,000
Convertible debentures, 6 per cent., due March, 1922, March and Sept.	2,500,000
Purchase-money mort., 6 per cent., due Oct., 1997, April and Oct.	5,176,000
Edison Elec. Ill. of Brooklyn, cons. mort., 4 per cent., due Jan., 1939, Jan. and July	4,275,000
Total	$14,451,000

The purchase-money bonds are secured by the deposit with the Central Trust Co., New York, trustee, of the Edison Illuminating Electric Co. shares acquired, a fund of $1,000,000 cash invested in securities being also held by the trustee for the protection of the purchase-money bonds.

The convertible 6 per cent. debentures were authorized in 1909 for $5,000,000. Beginning March 1, 1913, they are convertible into stock at par.

The Edison Electric Illuminating consolidated mortgage was authorized in 1898, originally of $5,000,000 at 5 per cent. It was, at the time of the sale of its stock to the Kings County Co., increased to $10,000,000, authorized, at 4 per cent., and $2,000,000 was sold, being to pay for the stock of the Municipal Co. Of the remainder, $1,875,000 was reserved to retire the $1,500,000 of Edison 1st 5s, at 110 in 1900, the Edison stockholders having the right to subscribe for the bonds devoted to this purpose at 88. The balance of the issue may be used to provide for the company's future capital requirements. In 1900, $2,275,000 of the consols were sold, of which $1,875,000 were to retire the Edison 1st mortgage bonds, and $400,000 to provide for extending the Edison Co's business.

The trustees of the mortgages and agents for the payment of interest on the different bond issues are as follows:

Kings County Co. 1st mort. 5s, Trust Company of America, New York.
Kings County purchase money 6s, Central Trust Co., New York.
Edison Electric Ill. 1st con. 4s, Guaranty Trust Co., New York.

EARNINGS

	Net	Dividends	Surplus
1902	$385,544	(6) $150,000	$235,544
1903	522,279	(7½) 237,500	284,779
1904	707,427	(8) 321,508	385,919
1905	484,629	(8) 400,000	84,629
1906	628,026	(8) 592,000	37,026
1907	785,853	(8) 764,000	21,853
1908	826,361	(8) 800,000	26,361
1909	841,571	(8) 800,000	41,571

President, Anthony N. Brady. 1st Vice-President, Alden M. Young. 2d Vice-President and General Manager, W. W. Freeman. Secretary, J. H. Evans. Treasurer, P. R. Atkinson.

Directors—Frank Bailey. William Berri. Anthony N. Brady. Nicholas F. Brady. Horace C. Duval. Walton Ferguson. W. W. Freeman. Bernard Gallagher. Hugh J. Grant. Seth L. Keeney. Thomas E. Murray. William F. Sheehan. Alden M. Young.

Main office, 360 Pearl street, Brooklyn, N. Y. Annual meeting, fourth Monday in February, at Brooklyn.

KIRBY LUMBER CO.

A corporation formed under the laws of Texas in July, 1901. The company owns and operates about 15 saw-mills in the lumber region of Eastern Texas. It purchased some 8,000,000,000 feet of standing timber from the Houston Oil Co., of Texas, on stumpage contracts and it is closely identified with that company. In 1902, it acquired additional timber lands. The company was

in the hands of Receivers, who were discharged in July, 1909. See statement of the Houston Oil Co. in regard to the litigation between the two companies and the settlement arrived at in 1908.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 5,000,000 } $10,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Planters & Mechanics Bank, Houston, Tex.

There are outstanding gold 6 per cent. timber certificates, interest February and August, of the Kirby Lumber Co., representing a beneficial interest in a contract for the purchase of lumber between the Kirby Lumber Co. and the Houston Oil Co. and secured by the Oil Co's property, which are described in the statement of the Houston Oil Co.

President, John H. Kirby, Houston. Vice-President, B. F. Bonner, Houston. Vice-President, J. S. Rice, Houston. Secretary, J. W. Roberts, Houston. Treasurer, F. A. Reichardt, Houston.

Directors—Frank Andrews, Houston. B. F. Bonner, Houston. George W. Carroll, Houston. I. H. Kemper, Houston. James L. Kirby, Kountze, Tex. John H. Kirby, Houston. J. S. Rice, Houston. F. A. Reichardt, Houston. J. W. Roberts, Houston.

Corporate and main office, Houston, Tex. Annual meeting, second Tuesday in November, at Houston.

THE KNICKERBOCKER ICE CO.

A corporation formed under the laws of Illinois in January, 1885. The company acquired practically all the ice organizations in and about the city of Chicago, Ill., comprising 75 parcels of land, about 3,785 acres, with 87 ice plants and buildings and improvements.

Stock....Par $100.....Authorized { com., $4,000,000 / pref. 3,000,000 } Issued { com., $4,000,000 / pref., 3,000,000 } $7,000,000

The preferred stock is 6 per cent., cumulative, and is convertible into common stock, share for share, and has no priority as to liquidation of the company's assets. Both classes of stock have equal voting power.

Transfer Agents, Walston H. Brown & Bros., 45 Wall street, New York. First Trust & Savings Bank, Chicago. Registrars, Central Trust Co., New York; Northern Trust Co., Chicago.

Dividends paid on the preferred stock were 3 per cent. 1898 and 6 per cent. annually in semi-annual dividends of 3 per cent. July 1 and January 1, from 1899 to 1908, inclusive. In 1909, 4½ per cent. was declared on October 1, and 3 per cent. on April 1, 1910, changing semi-annual dividend periods to April 1 and October 1. On the common stock 4½ per cent. was paid in 1899; 1 per cent. in 1900; 2 per cent. in 1906 and 2 per cent. in 1908.

FUNDED DEBT

1st mort., 5 per cent. gold bonds, due 1928, April and Oct	$1,984,000
Gold collateral notes, 5 per cent., due February, 1911, Feb. and Aug	1,300,000
Total	$3,284,000

The 1st mortgage, created in 1898, is $2,500,000 authorized, and was made in pursuance of the consolidation of the various properties. Of the amount given above $75,000 were, on December 31, 1906, in the company's treasury, and can only be used to acquire additional property by a vote of three-fourths of the entire stock. Trustees under mortgage, Chicago Title & Trust Co. and W. E. Pinney. $43,000 of bonds are reserved to pay off prior liens on various properties.

In 1906, an issue of $6,000,000 40-year 5 per cent. refunding bonds was authorized. The gold collateral 5 per cent. notes are secured by the deposit of $2,143,000 of the refunding bonds.

President, John S. Field, Chicago. Secretary, William A. Walter, Chicago. Treasurer and Assistant Secretary, Alexander Dahlman, Chicago.

Directors—John S. Field, Chicago. W. J. Shedd, Chicago. Charles B. Shedd, Chicago. Edward R. Thomas, New York. Elverton R. Chapman, New York. William Coffeen, Chicago. John W. Gary, Chicago. W. W. Gurley, Chicago. F. W. Upham, Chicago. W. H. Taylor, New York.

Corporate and main office, 171 La Salle street, Chicago. Annual meeting, first Wednesday in February.

KNOXVILLE RAILWAY AND LIGHT CO.

A corporation formed under the laws of Tennessee, August 5, 1905. The company was organized as a consolidation of the Knoxville Traction Co. and The Knoxville Electric Light and Power Co. The Knoxville Park Association is owned.

The company operates all the street railway and municipal and commercial electric lighting properties in Knoxville. It has 41 miles of electric railway and a power station, and serves a population of about 80,000.

In 1906, the American Cities Railway & Light Co., acquired nearly all the stock. See statement of that company.

Stock....Par $100.....Authorized { com., $1,500,000 / pref., 500,000 } Issued { com., $1,491,900 / pref., 500,000 } $1,991,900

Transfer Agents, United States Trust Co., Louisville; office of the company, Knoxville. Registrars, Fidelity Trust Co., Louisville; East Tennessee National Bank, Knoxville.

The preferred stock is 6 per cent., cumulative. The first dividend on the preferred was 1½ per cent., paid January 15, 1906 and similar quarterly dividends have since been paid in January, April, July and October.

The first dividend on the common stock was 2 per cent., paid June 29, 1907, since then the dividends were 1 per cent. each on the last days of March, June, September and December. In June, 1909, paid 1 per cent. extra on the common.

FUNDED DEBT

Knoxville Traction, 1st mort., 5 per cent. gold, due April, 1938, April and Oct.....	$824,000
Knoxville Ry. & Light cons. mort., 5 per cent., due April, 1945, March and Sept....	1,932,000
Total	$2,756,000

The Knoxville Traction 1st mortgage is the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Baltimore Trust & Guarantee Co., Baltimore. The Knoxville Railway & Light consolidated mortgage is for $3,000,000, there being $824,000 of the issue held to retire the Knoxville Traction 1st mortgage bonds. Trustee of the mortgage and agent for the payment of interest, Standard Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$505,341	$218,780	$105,968	$112,811
1907	605,777	282,324	129,010	153,314
1908	572,271	279.487	137,952	141,535
1909	613,520	302,485	138,037	164,448

President, C. H. Harvey, Knoxville, Tenn. Vice-President, W. S. Shields, Knoxville. Secretary and Treasurer, Leon Fender, Knoxville.

Directors—George H. Davis, New Orleans. F. L. Fisher, Knoxville, Tenn. C. T. Cates, Jr., Knoxville. C. H. Harvey, Knoxville. E. E. McMillan, Knoxville. J. K. Newman, New Orleans. W. S. Shields, Knoxville. Fritz Staub, Knoxville. B. B. Veech, Louisville, Ky.

Corporate and main office, 806 Gay street, Knoxville, Tenn. Annual meeting, first Saturday after the first Sunday in February, at Knoxville. Fiscal Agents, Isidore Newman & Son, New Orleans.

LACKAWANNA STEEL CO.

A corporation formed under the laws of New York, February 15, 1902. Its property consists of rolling mills, steel works, blast furnaces, coke ovens, open-hearth furnaces, foundry, shops, etc., located at Lackawanna, near Buffalo, Erie County, N. Y.; iron ore mines in Minnesota, Michigan and elsewhere; bituminous coal lands and mines. The company absorbed the Lackawanna Iron & Steel Co., Lackawanna Coal & Coke Co., the South Buffalo Railway Co., Scranton Mining Co., and has interests in other mining properties and companies, including the Cornwall Iron Co. and the Cornwall & Lebanon Railroad Co. The plant at Lackawanna N. Y., was completed in 1906. The annual capacity of the works is about 1,250,000 tons of finished steel product, including 670,000 tons of steel rails. In December, 1906, control of the Ellsworth Collieries Co., which has a large coal acreage in Washington County, Pa., was acquired.

Stock..Par $100.....Authorized { com., $60,000,000 / pref., 10,000,000 } Issued { com., $34,978,000 / pref., ... } $34,978,000

The preferred stock will be 7 per cent. cumulative. It was authorized in February, 1910, to convert the new debentures after March 1, 1912. See below.

The stock of the Lackawanna Iron & Steel Co. was exchanged, share for share, for this company's stock. In 1902 the stockholders subscribed at par for $15,000,000 additional common stock payable in instalments, the last call for 20 per cent. on the same maturing April 1, 1904.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. convertible, due April, 1923, April and Oct	$15,000,000
New 1st cons. mort., 5 per cent., series A, due March, 1950, March and Sept	10,000,000
Convertible debentures, 5 per cent., due March, 1915, March or Sept	10,000,000
Total	$35,000,000

The 1st mortgage is for $15,000,000, and was created in March, 1903. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The issue was made to provide funds for the enlargement of the plant.

The new consolidated mortgage was authorized February 15, 1910, and is for $35,000,000, of which $15,000,000 is reserved to retire the 1st mortgage and $10,000,000 for future issue. After March 1, 1915, they may be called in whole or part at 105, and interest on 60 days' notice. Trustee, Union Trust Co., New York. The $10,000,000 of Series A., 5 per cent. were issued March 1, 1910, and are convertible at the holder's option into common stock at par, after March 1, 1912.

The convertible debentures were also authorized in February, 1910, for $10,000,000. They are redeemable at par after March 1, 1913, on 60 days' notice, and may be converted into preferred stock at par after March 1, 1912. Trustee, New York Trust Co., New York.

Stockholders had the right to subscribe on February, 24, 1910, for $10,000,000 of the new bonds, and for the $10,000,000 of convertible debentures, at 85 for the bonds, and 95 for the debentures.

In February, 1905, a 5 per cent. $30,000,000 consolidated mortgage, due March, 1935, March and September, was authorized, part of the bonds being used as collateral for an issue of five-year, 5 per cent. notes for $15,000,000, 5 per cent. notes due March 1, 1910, which notes have been retired and the mortgage cancelled.

The company guarantees principal and interest of $5,505,000 5 per cent. purchase money bonds of the Ellsworth Collieries Co., due January, 1911 to January, 1927, January and July. It also guarantees $120,000 5 per cent. collateral trust 5 per cent. bonds of the Lake Erie Co., due May, 1920, interest May and November.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$28,989,638	$4,093,458	$1,250,000	$2,843,458
1907	33,011,410	4,699,472	2,255,626	2,443,846
1908	15,087,879	1,893,137	2,080,258	Def. 187,121
1909	25,296,661	4,468,375	2,163,409	Sur. 2,304,966

In 1906, $735,519 was charged for improvements, etc., leaving the net surplus for the year $2,107,938. In the earnings for 1907 the net is given after deducting $1,731,980 for sinking funds and depreciation. In 1908, $1,139,152 was charged against the same items making the total deficit, $1,326,273. In 1909, depreciation, $1,526,857; balance surplus, $778,108. Total surplus account December 31, 1909, $4,014,599.

President, E. A. S. Clarke, New York. Vice-President, Moses Taylor, New York. Vice-President and General Manager, C. H. McCullough, Jr., Buffalo. Assistant to President, Arthur J. Singer, New York. Secretary, F. F. Graham, New York. Treasurer, J. P. Higginson, New York. Comptroller, Marshall Lapham, Buffalo, N. Y.

Directors—J. J. Albright, Buffalo, N. Y. Horace E. Andrews, Cleveland. C. Ledyard Blair, New York. W. L. Brown, New York. E. A. S. Clarke, Rumson, N. J. Warren Delano, New York. B. S. Guinness, New York. Adrian Iselin, Jr., New York. Edwin S. Marston, New York. Samuel Mather, New York. J. G. McCullough, North Bennington, Vt. Ogden Mills, New York. John J. Mitchell, Chicago. Stephen S. Palmer, New York. Moses Taylor Pyne, New York. James Speyer, New York. Henry A. C. Taylor, Newport, R. I. Moses Taylor, Mt. Kisco, N. Y. Cornelius Vanderbilt, New York. William K. Vanderbilt, Jr., New York. Henry Walters, Baltimore.

Main office, 2 Rector street, New York. Annual meeting, second Wednesday in March, at Lackawanna, N. Y.

LACLEDE GASLIGHT CO.

A corporation formed by a special Act of the Legislature of Missouri, March 2, 1857. Its charter is perpetual, and confers upon the company the perpetual right to use the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas. In 1889 the company secured control of all the other gas organizations in that city. Its plants have a capacity

of about 18,000,000 feet per day, with about 850 miles of street mains, 223,000 consumers' meters and 18,000 lamp services and lamp posts. The company also sells electricity.

The North American Co. had an interest in this company and in June, 1909, control was acquired by St. Louis capitalists.

Stock...Par $100....Authorized { com., $17,500,000 / pref., 2,500,000 } Issued { com., $8,500,000 / pref., 2,500,000 } $11,000,000

The preferred stock is 5 per cent., cumulative. The common stock was increased from $7,000,000 to $8,500,000 in 1900, and in 1904 a further increase of $9,000,000 was made in the authorized amount.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The dividend of February 8, 1898, on preferred cleared off the cumulative dividends on preferred. The dividends on the preferred are paid semi-annually, 2½ per cent. each, in June (15) and December. The company began paying dividends on its common with one of 1½ per cent., semi-annual, in February, 1898, and it continued such payments on the common at the rate of 3 per cent. per annum in 1898 and 1899. In March, 1900, the semi-annual rate was increased to 2 per cent., putting the common on a 4 per cent. basis. The semi-annual dividends on the common were in March (15) and December, but in 1904 the payments were made quarterly of 1 per cent. each, beginning June 1 of that year. The dividend paid March 15, 1905, was increased to 1¼ per cent. or 5 per cent. per annum, which was the regular rate until March, 1909, when there was a further increase to 1½ per cent., or 6 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent. gold, due May 1, 1919, quarterly, Feb., May, Aug., Nov.....	$10,000,000
Coupon notes, 5 per cent., due Feb., 1911, Feb. and Aug.....	1,000,000
Refunding and extension mort., 5 per cent., due April, 1934, April and Oct.....	8,732,000
Total.....	$19,732,000

All the securities of other companies owned by the company are deposited with the Central Trust Co., New York, to secure the company's 1st mortgage bonds. Of the bonds $285,000 were reserved to retire outstanding bonds of the old companies. The coupon notes were created in 1901 to provide for extensions, etc.

The refunding and extension mortgage was created in 1904 to provide for improvements. The authorized amount is $20,000,000, there being $10,000,000 reserved to retire the 1st mortgage 5s. The bonds cannot be redeemed prior to maturity. Trustees of mortgage, Bankers' Trust Co., New York, and Mississippi Valley Trust Co., St. Louis. Additional bonds can only be issued up to 85 per cent. of the cost of the improvements for which they are sold.

EARNINGS

	Gross	Net	Charges	Surplus
1907.....	$3,729,728	$1,636,746	$956,393	$680,353
1908.....	3,716,405	1,779,859	1,002,238	777,421
1909.....	3,910,928	1,741,508	1,004,093	737,415

President (vacancy). Vice-President and General Manager, C. L. Holman, St. Louis. Secretary, W. S. Dodd, St. Louis. Treasurer, W. H. Whitton, St. Louis.

Directors—W. K. Bixby, St. Louis. Adolphus Busch, St. Louis. D. R. Calhoun, St. Louis. Murray Carleton, St. Louis. Alonzo C. Church, St. Louis. August Gehner, St. Louis. C. L. Holman, St. Louis. C. H. Huttig, St. Louis. Edward Mallinckrodt, St. Louis. Alonzo Potter, New York. James E. Smith, St. Louis. G. H. Walker, St. Louis. Thomas H. West, St. Louis.

Main office, 716 Locust street, St. Louis. Annual meeting, third Monday in January, at St. Louis.

LAKE SHORE ELECTRIC RAILWAY CO.

A corporation formed under the laws of Ohio in 1901. The company is a consolidation of the Lorain & Cleveland and other electric railway companies.

In 1905 the company acquired the Lorain Street Railway Co. and the Avon Beach & Southern Railway Co. It also controls the Sandusky, Fremont & Southern Railway Co.

The system comprises 217 miles of electric trolley railway, connecting Toledo, Norwalk, Sandusky and Lorain, O., with Cleveland, 172 miles being owned and 45 miles controlled.

Stock....Par $100.....Authorized { com., $4,500,000 / pref., 3,000,000 } Issued { com., $4,500,000 / pref., 3,000,000 } $7,500,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, Cleveland Trust Co., Cleveland. Registrar, Citizens Savings & Trust Co., Cleveland.

FUNDED DEBT

1st consolidated mort., 5 per cent., due Jan., 1923, Jan. and July	$1,740,000
General mort., 5 per cent., due Feb., 1933, Feb. and Aug	2,255,000
Lorain & Cleveland 1st mort., 5 per cent., due July, 1927, Jan. and July	750,000
Toledo, Fremont & Norwalk 1st mort., 5 per cent., due Jan., 1920, Jan. and July	1,500,000
Total	$6,245,000

The 1st consolidated mortgage created in 1903 is for $4,000,000. The authorized amount of the general mortgage is $7,000,000. Trustee and agent for payment of interest on both issues, Citizens' Savings & Trust Co., Cleveland. The Toledo, Fremont & Norwalk 1st mortgage bonds are guaranteed, principal and interest, by this company.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$616,484	$220,712	$240,746	$20,034
1904	659,873	226,169	244,816	Def. 18,652
1905	788,268	359,680	244,850	114,830
1906	866,970	390,712	254,198	136,514
1907	913,161	416,602	294,073	122,529
1908	867,269	401,294	326,232	75,062
1909	919,612	447,281	350,450	96,831

President, E. W. Moore, Cleveland. Vice-President, W. H. Price, Norwalk, O. Vice-President and General Manager, F. W. Coen, Sandusky, O. Secretary and Treasurer, John P. Witt, Cleveland.

Directors—F. W. Coen, Sandusky. Jay Cooke, 3d, Philadelphia. H. A. Everett, Cleveland. W. J. Gawne, Cleveland. J. B. Hanna, Cleveland. James B. Hoge, Cleveland. A. Lewenthal, Cleveland. B. Mahler, Cleveland. E. W. Moore, Cleveland. W. H. Price, Norwalk, O.

Main office, Electric Building, Cleveland. Annual meeting, fourth Tuesday in January, at Cleveland.

THE LAKE SUPERIOR CORPORATION

A corporation formed under the laws of New Jersey, May 19, 1904. The company succeeded the Consolidated Lake Superior Co., which was reorganized under the plan referred to below. It acquired, either directly or through a subsidiary Canadian organization, all the capital stock of the various companies owning and operating manufactories and other enterprises in or about Sault Ste. Marie, Ontario, the different companies being as follows:

Algoma Central & Hudson Bay Railway Co.
Manitoulin & North Shore Railway Co.
Algoma Commercial Company, Limited.
Algoma Iron Works.
British-America Express Co.
Algoma Steel Company, Limited.
Lake Superior Power Co.
International Transit Co.
Trans. St. Mary's Traction Co.
Tagona Water & Light Co.
Sault Ste. Marie Pulp & Paper Co.
Michigan Lake Superior Power Co.
Lake Superior Iron & Steel Co.

The properties include a steel works and rail mill, blast furnaces, nickel works, machine shops and foundries, wood-pulp mills, saw mills, car shops, electric light and power plants, iron and nickel ore mines and two water-power canals. The Algoma Central & Hudson Bay Railway Co. and the Manitoulin & North Shore Railway, which are controlled, comprise 111 miles of road, and the company also has nine ore, freight and passenger steamships.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $40,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st col. trust mort., 5 per cent., due June, 1944, June and Dec	$10,000,000
Income mort., 5 per cent., due Oct., 1924, Oct	3,000,000
Total	$13,000,000

The Michigan Lake Superior Power Co., (which company was in the hands of a Receiver at the beginning of 1910) has $3,500,000 of 5 per cent. bonds due May, 1949, May and November, which are not an obligation of the parent company. There are also bonds of various subsidiary companies amounting to about $1,000,000.

The 1st collateral trust mortgage is for $10,000,000, and is secured by all the property of the company and its equity in the collateral deposited for the $2,000,000 two-year notes of the Canadian Improvement Co. hereafter referred to. In 1909, the company sold $1,024,000 of the bonds previously held in its treasury.

In 1909, the Lake Superior Iron & Steel Co. sold $2,000,000 6 per cent. gold notes, due May, 1912, guaranteed principal and interest by the parent company, and subject to call at par.

The MANUAL for 1908 gives full details regarding the reorganization of the Consolidated Lake Superior Co. and the disposition of the old securities under the plan.

On October 1, 1906, paid 5 per cent. on the income bonds.

EARNINGS

Year ending June 30

	Income for Sub. Cos.	Total Income	Charges	Interest, Expenses and Taxes	Surplus
1904-05	$543,455	$585,539	$452,174	$98,562	$34,802
1905-06	1,102,044	1,138,744	489,883	91,980	556,880
1906-07	527,983	678,012	500,000	148,382	29,630
1907-08	491,614	566,618	446,342	92,407	27,869
1908-09	501,424	566,512	.....	543,516	22,996

In 1906-07, the sub-companies in addition to dividends paid to the parent organization carried $342,000 from net earnings to improvements and working capital.

The total surplus account, June 30, 1909, was $522,178.

President, Thomas J. Drummond, Montreal. 1st Vice-President, J. Tatnall Lea, Philadelphia. 2d Vice-President, W. K. Wigham, London, Eng. 3d Vice-President, J. F. Taylor, Toronto. Secretary and Treasurer, Thomas Gibson, Toronto.

Directors—Richard L. Austin, Philadelphia. Herbert Coppell, New York. J. S. Dale, New York. Thomas J. Drummond, Montreal. Thomas Gibson, Philadelphia. J. Tatnall Lea, Philadelphia. Leander N. Lovell, Plainfield, N. J. Frederick McOwen, Philadelphia. H. M. Price, Quebec. J. F. Taylor, Toronto. John T. Terry, Jr., New York. W. K. Wigham, London.

Main office, Sault Ste. Marie, Ont. Philadelphia office, Bourse Building. Annual meeting, first Wednesday in October, at Camden, N. J.

LANSTON MONOTYPE MACHINE CO.

A corporation organized in 1887 and incorporated under the laws of Virginia in 1892. The business of the company is the manufacture, sale and rental of machines for composing and the casting of type in printing offices, the apparatus for this purpose being covered by the patents owned by this company. The company has a factory in Philadelphia for the manufacture of the machines, which was established at a cost of $600,000. There are a large number of the machines in successful use in newspaper and printing offices in the United States and Canada, including that of the New York Sun and the Government Printing Office at Washington.

The company controls and has a contract for the sale of its machines in Continental Europe with the Lanston Monotype Corporation, Limited, of London.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,000,000

The par value of the stock was $20 per share. In October, 1909, the authorized stock was increased to $10,000,000 and the par value of the shares was made $100, the outstanding stock being exchanged for the new stock.

Stock is transferred at the office of the company, Philadelphia.

The first dividend was 2 per cent., in April, 1906, and a similar dividend was paid October 23, 1906, making 4 per cent. for the year 1906. In April, 1907, 2 per cent. was paid; on December 30, 1909, 1½ per cent. and on March 30, 1910, 1½ per cent.

The company has interests in the stock of other companies formed to introduce the Lanston machine in different countries. These holdings are valued in its balance sheet at $673,593.

The report for the year ending February 28, 1906, showed sales amounting to $1,058,837, and profits for the year, $305,148. Year ending February 28, 1907, gross sales, $1,312,873; net profits, $514,732. In 1907-08, sales, $1,024,593; net profit, $258,472. In 1908-09, sales, $1,036,430; net profit, $309,964. The balance to credit of profit and loss, March 1, 1909, was $1,331,885.

President, J. Maury Dove, Washington, D. C. Vice-President, Treasurer and General Manager, J. Sellers Bancroft, Philadelphia. Sales Manager, Wilfred Bancroft, Philadelphia. Secretary, W. Arthur Sellman, Philadelphia. Assistant Treasurer, Joel G. Clemmer.

Directors—J. Sellers Bancroft, Philadelphia. John Stewart Bryan, Richmond, Va. J. Maury Dove, Washington. William H. Goadby, New York. R. Suydam Grant, New York. H. C. Hallenbeck, New York. Adrian H. Larkin, New York. J. C. Maben, Birmingham, Ala. Henry Parsons, New York. H. O. Seixas, New York.

Main office, 1231 Callowhill street, Philadelphia. Annual meeting, first Thursday in May, at Alexandria, Va., or such other place in Virginia, as the directors may determine.

THE LA ROSE CONSOLIDATED MINES CO.

A corporation formed under the laws of Maine, in May, 1908. It acquired all the stock of the La Rose Mines, Limited, an Ontario corporation. The latter owns and operates the La Rose and La Rose Extension and other claims at Cobalt in the Nipissing District. The La Rose Consolidated in addition owns all the stock of the Violet Mining Co., Limited, and the Lawson Mine, Limited. It likewise owns over 94 per cent. of the stock of the University Mines, Limited.

Stock.....Par $5.....Authorized, $7,500,000.....Issued, $7,488,145

Transfer Agents—Toronto General Trusts Corporation, Toronto; Montreal Trust Co., Montreal; Bankers Trust Co., New York. Registrars, Guaranty Trust Co., New York; Toronto General Trusts Corporation, Toronto; Montreal Trust Co., Montreal.

Dividends paid have been as follows: October 20, 1908, 3 per cent.; January 20, 1909; April 20, 1609; July 20, 1909 and October 20, 1909, 3 per cent. and 1 per cent. extra. On January 20, 1910, paid 2 per cent.

President, D. Lorne McGibbon, Montreal. Vice-President, David Fasken, Toronto. Secretary, Richard T. Greene, New York. Treasurer, John Josten, Toronto.

Directors—Duncan Coulson, Toronto. Ellis P. Earle, New York. David Fasken, Toronto. Richard T. Greene, New York. D. Lorne McGibbon, Toronto. Victor E. Mitchell, Montreal. Shirley Ogilvie, Montreal. Alexander Pringle, Montreal. George W. Stephens, Montreal.

Main office, Cobalt, Ont. Annual meeting, in April, at Augusta, Me.

LA SALLE COPPER CO.

A corporation formed under the laws of Michigan in 1906. The company was organized by the Calumet & Hecla Mining Co., the St. Mary's Mineral Land Co. and the Tecumseh Copper Co. By conveyance from these companies and other interests the company acquired about 2,400 acres of mineral lands in Houghton County, Mich. The Calumet & Hecla contributed 240 acres and $1,000,000 cash, agreeing to advance to the La Salle Copper Co. $750,000 additional if needed, and received 161,750 shares of the latter's stock.

Stock.....Par $25.....Authorized, $10,000,000.....Issued, $7,574,425

There remains in the company's treasury 97,023 shares of the stock.

President (vacancy). Vice-President, Rodolphe L. Agassiz, Boston. Secretary and Treasurer, George A. Flagg, Boston.

Directors—Rodolphe L. Agassiz, Boston. Thomas L. Livermore, Boston. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston.

THE LAURENTIDE PAPER CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, its name being originally the Laurentide Pulp Co., which was changed to the present style in 1903, when the company engaged in the manufacture of paper as well as of pulp. The mills of the company are located at Grand Mere, Que., and it has timber rights aggregating 1,825 square miles.

Stock....Par $100....Authorized { com., $1,600,000 / pref., 1,200,000 } Issued { com., $1,600,000 / pref., 1,200,000 } $2,800,000

The preferred stock is 7 per cent., cumulative. It was created and sold in 1904 to provide for the enlargement of the company's plant. Transfer Agent and Registrar, Royal Trust Co., Montreal.

Dividends on the preferred and common stock are paid quarterly, 1¾ per cent. each in January (1), April, July and October.

FUNDED DEBT

1st mort., 6 per cent. gold, due Jan., 1920, Jan. and July..... $978,965

The 1st mortgage is for $1,200,000, there being a sinking fund by which $221,034 of the issue have been retired. The mortgage covers all the properties of the company, including water power and timber rights.

Profits for the year ending June 30, 1907, were $283,321. In 1907-08, profits, $251,458; in 1908-09, $283,892.

President, Sir William C. Van Horne, Montreal. Vice-President and Manager, George Chahoon, Jr., Grand Mere, Que. Secretary, E. Alexander, Montreal. Treasurer, John H. A. Acer, Grand Mere. Assistant Treasurer, Louis Armstrong, Grand Mere.

Directors—Richard B. Angus, Montreal. George Chahoon, Jr., Grand Mere, Que. Edwin Hanson, Montreal. Charles R. Hosmer, Montreal. James Ross, Montreal. Charles F. Smith, Montreal. Sir William C. Van Horne, Montreal.

Main office, Canadian Pacific Telegraph Building, Montreal. Operating office, Grand Mere, Que. London office, 69 Fleet street. Detroit office, Majestic Building. Annual meeting, third Tuesday in September.

LAWRENCE MANUFACTURING CO.

A corporation formed under the laws of Massachusetts, June 7, 1831, for the purpose of manufacturing cotton hosiery and underwear. The company has mills at Lowell, Mass.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,250,000

Stock is transferred at the office of the company, Boston.

Dividends are 4 per cent., semi-annual, in June (1) and December, or 8 per cent. per annum.

President, T. Jefferson Coolidge, Jr., Boston. Treasurer, Clifton P. Baker, Boston.

Directors—Charles W. Amory, Boston. Clifton P. Baker, Boston. Henry B. Cabot, Boston. T. Jefferson Coolidge, Boston. T. Jefferson Coolidge, Jr., Boston. George A. Gardner, Boston. Arthur T. Lyman, Boston.

Corporate and main office, Washington and Court streets, Boston. Annual meeting, second Tuesday in June, at Boston.

LEHIGH & WILKES-BARRE COAL CO.

A corporation formed under the laws of Pennsylvania in 1874. It controls a number of coal mines and owns 28,909 acres of anthracite coal lands in the Wyoming and Lehigh anthracite regions.

Stock.....Par $50.....Authorized, $10,000,000.....Issued, $9,212,500

In November, 1909, the company declared a dividend of 6½ per cent. on the stock.

Stock is transferred by the Secretary of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Consolidated loan, extended at 4½ per cent., due June, 1910, quar., March.....	$12,175,000
Income bonds, May and Nov.....	2,353,000
5 per cent. mort. loan, due Nov., 1912, May and Nov.....	2,691,000
Gold bonds, due June, 1910, June and Dec.....	4,013,539
Total.....	$21,232,539

The Central Railroad Co., of New Jersey, owns $8,491,150 of the company's stock and all of the income and gold bonds due in 1910. The consolidated mortgage bore 7 per cent. interest and matured June 1, 1900, when it was extended at 4½ per cent. until 1910, with the guarantee of principal and interest by The Central Railroad Co., of New Jersey.

EARNINGS—Year ending June 30

	Gross	Net	Charges		Surplus
1900-01.....	$12,576,247	$1,567,369	$1,569,296	Def.	$1,918
1902-03 (18 mos. ending June 30)....	17,831,792	2,504,349	2,158,497		345,852
1903-04.....	16,725,996	2,203,343	1,569,530		633,813
1904-05.....	16,316,820	2,163,621	1,528,310		625,321
1905-06.....	15,498,463	2,115,554	1,458,451		657,103
1906-07.....	17,523,873	2,643,515	1,378,163		1,265,352
1907-08.....	18,290,937	3,225,720	1,291,242		1,934,478
1908-09.....	16,602,857	3,179,133	1,186,038		1,993,095

President, George F. Baer, Philadelphia. Secretary and Treasurer, G. O. Waterman, New York.

Directors—George F. Baer, Philadelphia. George F. Baker, New York. Samuel Dickson, Philadelphia. Joseph S. Harris, Philadelphia. J. Rogers Maxwell, New York. Andrew H. McClintock, Wilkes-Barre, Pa.

Main office, Reading Terminal, Philadelphia. Annual meeting, Thursday following third Monday in September, at Philadelphia.

THE LEHIGH COAL & NAVIGATION CO.

A company incorporated in Pennsylvania, February 13, 1822, with a perpetual charter.

This company owns the Lehigh Canal, the Lehigh & Susquehanna Railroad and branches, 163 miles, the Nesquehoning Valley Railroad, 17 miles, and the Delaware Division Canal, besides having an extensive anthracite coal property. It leases the Tresckow Railroad, 7 miles, and Wilkes-Barre & Scranton Railroad, 4 miles; in all, 11 miles leased. These railroads are leased to The Central Railroad Co. of New Jersey at a rental of one-third of gross earnings. In 1904, the company acquired an interest in the Lehigh & New England Railroad Co.

This is the oldest of all the anthracite companies, having been organized in 1822. The first shipments of anthracite coal were made from its property.

Stock.....Par $50.....Authorized, $24,173,000.....Issued, $24,153,150

In 1902 the company issued and sold $1,436,665 of new stock to provide for improvements, and in November, 1904, the stockholders subscribed at par for $1,577,200 new stock. In March, 1908, the stockholders had the right given them to subscribe at par for $1,734,500 new stock in the proportion of 10 per cent. of their holdings. Stockholders of record April 30, 1909, were offered the right to subscribe for 10 per cent. of their original holdings in new stock at par. On March 1, 1910, paid a scrip dividend of 15 per cent., the scrip being convertible into stock at par between March 1 and April 30, 1910, or if not, converted to be redeemed by the company at par. This called for the issue of $3,150,400 new stock.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends are paid semi-annually in May and November. In May, 1900, the semi-annual rate was increased from 2 to 2½ per cent., and the dividend paid November 27, 1900, was increased to 3 per cent., putting the stock on a 6 per cent. basis, which was the rate in 1901, but the November, 1902, dividend was reduced to 2 per cent., making 5 per cent. on the stock for 1902. In 1903, the dividends were 3 per cent. semi-annually, or 6 per cent. for the year. In 1904, the dividends paid were 7 per cent., the semi-annual payments being 3½ per cent. In 1905, paid 8 per cent. or 4 per cent. semi-annually, which was also the rate paid in 1906 and 1907. In November, 1909, paid 1 per cent. extra. See above regarding 15 per cent. scrip dividend paid March 1, 1910.

In December, 1904, stockholders were invited to deposit their stock in a voting trust to run until March 1, 1910, the trustees to have power to sell the deposited stock at $135 per share. The trustees are R. Dale Benson, Philadelphia, Edward Walter Clark, Philadelphia, George H. Earle, Jr., Philadelphia, George H. Frazier, Philadelphia, Erskine Hewitt, New York, and Lewis A. Riley, Philadelphia. At the end of 1909, $14,701,450 of the stock was deposited with the Provident Life & Trust Co., Philadelphia, under this arrangement. In November, 1910, a continuance of the voting trust was recommended, and in February, 1910, a substantial amount of this stock had assented to the proposition.

FUNDED DEBT

1st mort., registered, extended to July, 1914, 4½ per cent., quarterly, Jan.....	$5,000,000
1st mort. on railroad, extended, 4 per cent., due April, 1914, quarterly, Feb.....	1,992,833
Mortgage, loan of 1867, extended, 4 per cent., due June, 1914, June and Dec.....	1,842,500
Consolidated mort., 7 per cent., due June, 1911, June and Dec.....	2,470,750
General mort., 4½ per cent., due May, 1924, quarterly, February.....	3,686,000
Funding and impt. mort., 4 per cent., due July, 1948, Jan. and July.....	4,186,000
Total.....	$19,178,083

The 6 per cent., 1st mortgage on railroad, due February 1, 1897, was extended at 4 per cent. The 6 per cent. bonds of 1867 matured in 1897 and were extended at 4 per cent. There were in addition, $2,310,000 of this issue assumed by The Central Railroad Co., of New Jersey, and paid off by it December 15, 1897, while $500,000 more assumed by Lehigh & Wilkes-Barre Coal Co. were paid off December 15, 1897. In 1898, this company and The Central Railroad Co., of New Jersey, became joint guarantors of $1,062,000 Lehigh & Hudson River Railroad 5 per cent. bonds, of which $1,124,000 were outstanding.

The Delaware Division Canal is leased for interest on its bonds and 4 per cent. on its stock.

	Div. Paid	Earnings Gross	Int., Rentals and Taxes	Sinking Fund and Depreciation	Surplus
1900	5½	$2,623,709	$1,317,799	$197,576	$1,108,333
1901	6	2,574,928	1,325,365	187,077	1,062,486
1902	5	2,353,099	1,354,594	271,194	727,310
1903	6	3,109,133	1,397,550	200,381	1,511,202
1904	7	2,931,309	1,363,434	102,277	1,465,598
1905	8	3,422,662	1,305,265	321,415	1,795,981
1906	8	3,331,742	1,327,131	319,162	1,685,447
1907	8	4,142,282	1,380,957	406,800	2,354,525
1908	8	4,127,936	1,396,154	449,611	2,282,171
1909	9	3,654,543	2,340,221	452,685	1,887,536

In 1905, surplus over dividends $408,378; in 1906, $297,845; in 1907, $966,921; in 1908, $824,522; in 1909, $73,560.

President, W. A. Lathrop, Philadelphia. Vice-President, Rollin H. Wilbur, Philadelphia. Secretary and Treasurer, H. F. Baker, Philadelphia. Comptroller, E. M. Reynolds, Philadelphia. Auditor, Edward Hughes, Philadelphia.

Managers—R. Dale Benson, Philadelphia. Edward Walter Clark, Philadelphia. Richard Y. Cook, Philadelphia. Samuel Dickson, Philadelphia. James May Duane, New York. Joseph S. Harris, Philadelphia. Bayard Henry, Philadelphia. Erskine Hewitt, New York. W. A. Lathrop, Philadelphia. Henry Pratt McKean, Philadelphia. Lewis A. Riley, Philadelphia. John S. Wentz, Philadelphia.

Main office, 437 Chestnut street, Philadelphia. Annual meeting, fourth Tuesday in February, at Philadelphia.

LEHIGH VALLEY TRANSIT CO.

A corporation formed under the laws of Pennsylvania, November 3, 1905. The company is a reorganization of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington Street Railway Co. and the Coplay, Egypt & Ironton Street Railway Co., which were foreclosed in 1905. The Lehigh Valley Traction Co. was formed in 1899, and absorbed the Allentown & Lehigh Valley Traction Co., which was a combination of the companies operating lines in Bethlehem, Catasauqua, Allentown and neighboring places. The Bethlehem & Nazareth Passenger Railway and the Quakertown Traction Co. are leased. Total road operated, 145 miles, of which 110 miles are owned, 10 miles controlled and 9 miles leased, there being 14 miles of second track. The company also controls the electric lighting facilities of Allentown, Bethlehem and Slatington, Pennsylvania.

Stock.....Par $50.....Authorized { com., $3,000,000 / pref., 5,000,000 } Issued { com., $3,000,000 / pref., 5,000,000 } $8,000,000

The preferred stock is 5 per cent., cumulative, after 5 years. Both classes of stock are held in a voting trust for three years.

Funded Debt

1st mort., 4 per cent., due Dec. 1935, March and Sept.	$2,770,000
" 5 " " " " " " " " "	1,930,000
Cons. mort., 4 per cent., due Dec. 1935	2,500,000
Debentures of 1909, 6 per cent., due July, 1912, Jan. and July	900,000
Quakertown Traction, 1st mort., 5 per cent., due Sept. 1931, March and Sept.	300,000
Total	$8,400,000

The 1st mortgage is for $5,000,000, of which $2,770,000 are 4 per cent., and $2,230,000, 5 per cent. Trustee of the mortgage, Guaranty Trust Co., New York.

The consolidated mortgages for $7,500,000 of which $2,500,000 are 4 per cent., and the remaining $5,000,000, 5 per cent. Trustee of mortgage, Lehigh Valley Trust and Safe Deposit Co., Allentown, Pa.

The 6 per cent. debentures of 1909 are $1,500,000 authorized, and are subject to call at par and interest on any interest day. Interest is paid at Brown Bros. & Co., Philadelphia.

This company guaranteed payment on $150,000 stock of the Bethlehem & Nazareth Passenger Railway, with also 5 per cent. on $150,000 bonds, due May, 1929, of that company.

	Earnings Gross	Net	Charges	Surplus
1905	$1,000,949	$354,225	$272,500	$81,725
1906 (year ending Nov. 30)	1,077,880	415,357	317,874	97,483
1907 (" " " ")	1,031,561	400,277	360,262	40,013
1908 (" " " ")	1,038,062	477,386	412,086	65,300
1909 (" " " ")	1,071,462	523,290	416,646	106,644

President, R. P. Stevens, Allentown, Pa. Vice-President, John C. Dawson, Philadelphia. Secretary and Treasurer, Charles N. Wagner, Allentown. Auditor, Charles M. Walter, Allentown.

Directors—George O. Albright, Allentown, Pa. John C. Dawson. Philadelphia. George H. Frazier, Philadelphia. William F. Harrity, Philadelphia. Charles E. Ingersol, Philadelphia. Tom L. Johnson, Cleveland, O. Edward B. Smith, Philadelphia. R. P. Stevens, Allentown. Henry C. Trexler, Allentown. E. M. Young, Allentown.

Main office, Allentown, Pa. Annual meeting, second Monday in January, at Allentown.

LIT BROTHERS

A corporation formed under the laws of Pennsylvania in 1905, succeeding a New Jersey corporation, of the same title, formed in 1900. The company was formed to acquire and carry on the department store at the corner of Market and Eighth streets, Philadelphia, established by S. D. & J. D. Lit. The company obtained the leaseholds, improvements, fixtures, machinery, plant, stock, good-will, trade-marks and business of the firm.

Stock.....Par $10.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, The Guarantee Trust & Safe Deposit Co., Philadelphia.

The company pays dividends on its stock of 10 per cent., the payments being semi-annual, in February and August.

President, Samuel D. Lit, Philadelphia. Vice-President, Secretary and Treasurer, Jacob D. Lit, Philadelphia. 2d Vice-President, R. P. Wedell Arnold, Philadelphia.

Directors—R. P. Wedell Arnold, Philadelphia. Jacob D. Lit, Philadelphia. Samuel D. Lit, Philadelphia. Charles A. Wimpfheimer, Long Branch, N. J. Benjamin Wolf, Philadelphia.

Main office, corner Market and Eighth streets, Philadelphia. Annual meeting, third Monday in February.

LITTLE ROCK RAILWAY AND ELECTRIC CO.

A corporation formed under the laws of Arkansas, March 17, 1903, as a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co., which embraces all the traction and electric facilities of that city, and the electric lighting of a portion of Argenta, Ark. Road operated, 32 miles, including 10 miles of double track. Over 80 per cent. of the company's stock is owned by the American Cities Railway & Light Co.

Stock.....Par $100.....Authorized { com., $1,500,000 / pref., 750,000 } Issued { com., $1,500,000 / pref., 750,000 } $2,250,000

The preferred stock is 6 per cent. Dividends on the preferred are cumulative, paid semi-annually, 3 per cent. each in January and July.

The first dividend on the common was 4 per cent. in 1906. In 1907, paid 4 per cent. payments, being 2 per cent. each in January and July. In 1908, paid 4½ per cent. In 1909, paid 2½ per cent and 1½ per cent. extra in June; and 2½ per cent. in December.

Stock is transferred at the office of the company, Little Rock, and by the Commercial-Germania Trust & Savings Bank, New Orleans. Registrars, Union Trust Co., Little Rock; Isidore Newman & Son, New Orleans.

FUNDED DEBT

1st mort., 5 per cent., due April, 1933, April and Oct.	$2,000,000
Refunding and extension mort., 6 per cent., due April, 1938, April and Oct.	365,000
Total	$2,365,000

Interest on the 1st mortgage bonds is payable at the Commercial-Germania Trust and Savings Bank, New Orleans, Trustee.

The Refunding and extension mortgage created in 1908, is for $5,000,000, of which $2,000,000 is reserved to retire the 1st 5s. Trustee and agent for payment of interest, Bank of Commerce & Trust Co., Memphis, Tenn. Interest is also payable at the company's agency in New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$535,498	$236,591	$97,724	$138,867
1907	942,011	311,841	101,367	210,474
1908	670,897	331,663	121,677	209,986
1909	720,371	366,378	133,252	233,126

President, W. M. Kavanaugh, Little Rock, Ark. Vice-President, Oscar Davis, Little Rock. Secretary, George B. Rose, Little Rock. Treasurer and General Manager, D. A. Hegarty, Little Rock. Auditor, W. J. Tharp, Little Rock.

Directors—Julian Blass, Little Rock, Ark. A. Brizzelara, Little Rock. D. H. Cantrell, Little Rock. George H. Davis, New Orleans. Oscar Davis, Little Rock. W. W. Dickinson, Little Rock. A. H. Ford, Birmingham, Ala. D. A. Hegarty, Little Rock. W. L. Hemingway, Little Rock. W. M. Kavanaugh, Little Rock. J. K. Newman, New Orleans. Gordon N. Peay, Little Rock. George B. Rose, Little Rock.

Main office, Little Rock, Ark. Annual meeting, second Friday after first Sunday in February, at Little Rock.

THE LONDON ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of supplying electric light and power in the City of London, Ont.

Stock.....Par $100.....Authorized, $500,000.....Issued, $406,200

Transfer Agent, National Trust Co., Toronto.

Dividends at the rate of 6 per cent. per annum were paid on the company's stock, the payments being semi-annual in June (1) and December, but in 1909 the profits were reserved for betterments.

FUNDED DEBT

Debentures, 5 per cent., due Jan., 1919, Jan., July $100,000

The bonds are held by the Dominion Surety Co. Agent for the payment of interest, Canadian Bank of Commerce, Toronto.

In the fiscal year ending November 30, 1901, the company's net earnings were $26,155; dividends, $19,784. In 1901-02, the net, $26,790. In 1902-03, net, $23,482. In 1903-04, net, $26,265. In 1904-05, net, $33,223. In 1905-06, net, $38,285. In 1906-07, net, $41,032. In 1907-08, net, $37,137. In 1908-09, net, $43,189.

President, Wilmot D. Matthews, Toronto. Vice-President, H. P. Dwight, London, Ont. Secretary, Frederic Nicholls, Toronto. Manager, Charles B. Hunt, London.

Directors—W. R. Brock, Toronto. George A. Cox, Toronto. H. P. Dwight, London. Charles B. Hunt, London. Robert Jaffray, Toronto. J. C. Judd, London. M. J. Kent London. J. K. Kerr, Toronto. Wilmot D. Matthews, Toronto. Edmund Meredith, London. Frederic Nicholls. Toronto.

Main office, 359 Richmond street, London, Ont. Toronto office, 212 King street, West. Annual meeting in January, at Toronto.

THE LONDON STREET RAILWAY CO.

A corporation formed under the laws of Ontario in 1873 for the purpose of operating a street railway in London, Ont. It operates 33.25 miles of tracks under an exclusive franchise granted in 1875 and running for fifty years.

Stock.....Par $40.....Authorized, $750,000.....Issued, $552,000

Transfer Agent and Registrar, Toronto General Trusts Corporation, Toronto.

Dividends were paid semi-annually, January and July, at the rate of 6 per cent. per annum, in 1903 to 1906 inclusive. In 1907, dividends were omitted on account of a strike, but were resumed with the January, 1908, payment.

FUNDED DEBT

1st mort., 5 per cent., due March, 1925, March and Sept..... $575,000

The total authorized amount of the 1st mortgage is $750,000. Trustee, Toronto General Trusts Corporation, Toronto. Agent for the payment of interest, Bank of Commerce, Toronto.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1902	$154,703	$61,455	$16,078	$32,000	$13,376
1903	172,084	62,591	26,989	26,966	19,501
1904	180,017	57,343	26,270	27,094	14,030
1905	194,025	52,457	25,045	13,800	12,743
1906	202,911	43,483	25,924	29,385	591
1907	232,377	64,352	27,229	16,200	21,139
1908	235,032	67,466	28,455	32,712	18,025
1909	243,359	73,528	28,887	33,078	26,757

President, H. A. Everett, Cleveland. 1st Vice-President, T. H. Smallman, London, Ont. Secretary-Treasurer, George H. Bentson, London. Manager, C. B. King, London.

Directors—P. W. D. Broderick, London. H. A. Everett, Cleveland. H. S. Holt, Montreal. E. W. Moore, Cleveland. T. H. Smallman, London. W. M. Spencer, London. C. W. Wason, Cleveland.

Main office, Dundas street, East, London, Ont. Annual meeting, first Wednesday in February, at London.

LORD & TAYLOR OF NEW YORK CITY

A corporation formed under the laws of New York, April 20, 1904. The company acquired and took over the property and business of the dry goods house of Lord & Taylor, which had been carried on as a private enterprise since 1826. The company has a large wholesale and retail establishment at Twentieth Street and Broadway, New York.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 2,500,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

Stock is transferred at the office of company, New York.

The preferred stock is 6 per cent., cumulative. Dividends on the preferred are paid semi-annually, 3 per cent. each March and September. On the common the dividends were 7 per cent per annum, paid quarterly, 1¾ per cent. in February (1), May, August and September, until May, 1907, when the quarterly rate was increased to 2 per cent. making it 8 per cent. per annum. The August, 1909, dividend was deferred.

President (vacancy). Vice-President, George E. Beers, New York. Secretary, Joseph H. Emery, New York. Treasurer, Edward H. Titus, New York.

Directors—George E. Beers, New York. Joseph H. Emery, New York. Edward Hatch, New York. Samuel H. Ordway, New York. Edward H. Titus, New York. Wilson H. Tucker, New York.

Main office, 901 Broadway, New York. Annual meeting, February 20, at New York.

LOS ANGELES GAS AND ELECTRIC CORPORATION

A corporation formed under the laws of California, June 21, 1909. The company is a consolidation of the Pasadena Consolidated Gas Co. and the Los Angeles Gas & Electric Co. The latter company formed in 1904, succeeding to the business of the Los Angeles Lighting Co. and The Los Angeles Electric Co. It has a perpetual gas franchise and an electric franchise running until 1917. It controls the gas industry of Los Angeles, and also supplies the cities of Pasadena, South Pasadena, Alhambra and Huntington Park. The company has an electric light and power plant, with a distributing system of underground conduit and pole lines, covering the entire city of Los Angeles. The population of the district supplied is 395,000. The company's gas department has an approximate output of 2,750,000,000 cubic feet per annum, the daily capacity being 20,000,000 cubic feet. Miles of mains about 810. Meters, 80,000. The price of gas to consumers is 80 cents per 1,000 feet.

Stock..Par $100....Authorized { com., $20,000,000 / 1st pref., 4,000,000 / 2d " 6,000,000 } ..Issued { com., $7,250,000 / 1st pref., ... / 2d " ..... } $7,250,000

The 1st and 2d preferred stocks are 6 per cent. cumulative in their order, but none had been issued up to the end of 1909.

Dividends on the stock are paid monthly.

FUNDED DEBT

1st and refunding mort., 5 per cent., due September, 1939, March and Sept..... $5,000,000

The 1st and refunding mortgage of the Los Angeles Gas and Electric Corporation is for $15,000,000. Trustees and agents for payment of interest: Union Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago. Interest is also paid at the National Bank of Commerce, New York.

President, W. B. Cline, Los Angeles. Vice-President, William M. Van Dyke, Los Angeles. 2d Vice-President, William Baurhyte, Los Angeles. 3d Vice-President, C. P. Houghton, Los Angeles. Secretary and Treasurer, R. M. Adams, Los Angeles. Assistant Secretary, A. B. Day, Los Angeles. Assistant Treasurer, Horace Cline, Los Angeles.

Directors—William Baurhyte, Los Angeles. William A. Cheney, Los Angeles. W. B. Cline, Los Angeles. C. P. Houghton, Los Angeles. C. O. G. Miller, San Francisco. A. Schilling, San Francisco. William M. Van Dyke, Los Angeles.

Corporate and main office, 645 South Hill street, Los Angeles. Annual meeting, fourth Wednesday in January, at Los Angeles.

LOS ANGELES RAILWAY CO.

A corporation formed under the laws of California, March 20, 1895. The company acquired the following companies:

Los Angeles Consolidated Electric Railway Co. Main Street & Agricultural Park Railway Co., Main, Fifth & San Pedro Street Railway Co.

The company also owns a majority of the stock of the Pacific Light & Power Co. of Los Angeles. It owns and operates 212.93 miles of electric railway track in and about the city of Los Angeles, Cal.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 5 per cent., gold, due Oct. 1, 1938, April and Oct..... $5,000,000

The total authorized amount of the Los Angeles Railway Co., 1st mortgage is $5,000,000. Trustee and agent for the payment of interest, Union Trust Co., San Francisco.

The Pacific Light & Power has a 1st mortgage for $10,000,000 due July, 1940, January and July, of which $2,350,000 are guaranteed by the Los Angeles Railway Co. Trustee and agent for payment of interest, Union Trust Co., San Francisco.

President, H. E. Huntington, New York, Vice-President, W. F. Herrin, San Francisco. Secretary, C. A. Henderson, Los Angeles. Treasurer, Isaias W. Hellman, San Francisco. General Manager, Howard Huntington, Los Angeles.

Directors—J. K. Harrington, Santa Barbara, Cal. Isaias W. Hellman, Jr., San Francisco. C. A. Henderson, Los Angeles. William F. Herrin, San Francisco. Howard Huntington, Los Angeles. H. E. Huntington, New York. G. C. Ward, Los Angeles.

Main office, Santa Barbara, Cal. Annual meeting, Tuesday following first Monday in April.

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.

A corporation formed under the laws of Kentucky in 1892. The company built and owns a railway bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge, which was completed in 1896, is one-half mile long and the approaches are 1½ miles. The company also owns about 100 acres of land on either side, contiguous to the approaches of the bridge. The bridge is used by the Chesapeake & Ohio and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co's., in whose interest it was built, control of the Bridge Co's stock being held by those companies.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,425,000

Transfer Agents, J. P. Morgan & Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold, guaranteed, due 1945, March and Sept..... $4,500,000

The bonds, principal and interest, are guaranteed by indorsement by the Chesapeake & Ohio and Cleveland, Cincinnati, Chicago & St. Louis Railway Co's. The mortgage is for $5,000,000. Trustees, United States Trust Co., New York; Union Trust Co., Indianapolis. Interest is payable at the office of J. P. Morgan & Co., New York. There are some $500,000 of the bonds in the company's treasury.

President, Alexander P. Humphrey, Louisville, Ky. Vice-President and Secretary, M. L. Akers, Louisville. Treasurer, R. N. Harry, Cincinnati.

Main office, Louisville, Ky. Treasurer's office, Central Union Depot, Cincinnati. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE BRIDGE CO.

A company incorporated by act of the Assembly of Kentucky, approved March 10, 1856. It owns and operates a railroad bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge is 1 mile in length. The company also owns about 2 miles of railroad track running through Fourteenth street, Louisville. The bridge is used by the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., Louisville & Nashville Railroad Co., Chicago, Indianapolis & Louisville Railway Co. and other companies.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

The Pennsylvania Company owns $900,000 of the stock of this company. Stock is transferred at the office of the company, Louisville.

EARNINGS	Gross	Net
1904	$306,522	$150,094
1905	331,568	170,304
1906	378,109	189,007
1907	378,801	210,443
1908	294,608	137,410

President, Charles H. Gibson, Louisville, Ky. Secretary, James J. Morris, Louisville. Treasurer, T. H. B. McKnight, Pittsburg. Assistant Treasurer, R. R. Reed, Pittsburg. Auditor, J. W. Renner, Pittsburg. Superintendent, Bushrod W. Taylor, Louisville. Assistant Superintendent, J. C. Cox, Louisville.

Directors—J. J. Brooks, Pittsburg. John L. Dodd, Louisville, Ky. Charles H. Gibson, Louisville. James J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Louisville Trust Building, Louisville, Ky. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE COTTON MILLS CO.

A corporation formed under the laws of Kentucky in 1888, for the purpose of manufacturing cotton goods.

Stock.....Par $100.....Authorized, $500,000.....Issued, $400,000

Stock is transferred at the office of the company, Louisville.

Dividends are paid semi-annually in January and July. Since 1890 they have been at the rate of 6 per cent., with occasional extra dividends.

The company has a surplus of $300,000.

President and Treasurer, Philip S. Tuley, Louisville, Ky. Vice-President, J. B. Speed, Louisville. Secretary, Thomas S. Tuley, Louisville.

Directors—John W. Barr, Jr., Louisville, Ky. J. W. E. Bayly, Louisville. C. P. Robinson, Louisville. William A. Robinson, Louisville. S. H. Shallcross Louisville. J. B. Speed, Louisville. W. S. Speed, Louisville. Philip S. Tuley, Louisville.

Main office, McHenry street, between Ash and Goss avenues, Louisville, Ky. Annual meeting, third Tuesday in December, at Louisville.

LOUISVILLE GAS CO.

A corporation formed under the laws of Kentucky, January 1, 1889. The company acquired and owns the properties of the Louisville Gas Co. and a majority of the stock of the Louisville Lighting Co. The capacity of its gas plant is 700,000,000 cubic feet and it has some 200 miles of mains. The City of Louisville owns $925,000 of the company's stock.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,600,000

Stock is transferred at the office of the company, Louisville. Registrar, Fidelity Trust Co., Louisville.

Dividends on the stock were 5 per cent. per annum, but were increased in July, 1903, to 6 per cent. per annum, being semi-annual, 3 per cent. each in January and July. In July, 1906, there was a further increase to 3½ per cent. semi-annual or 7 per cent. per annum. The January, 1909, dividend was 2½ per cent. The January, 1910, dividend was passed.

In July, 1903, a guaranty by this company of $1,600,000 bonds of the Louisville Lighting Co., owned by this company, out of a total issue of $2,500,000, was authorized. A further guaranty of $565,000 of these bonds was made and the company's holdings of the same were sold.

President, F. M. Sackett, Louisville, Ky. Vice-President, John Stites, Louisville. Secretary and Treasurer, F. A. Nobbe, Louisville. Chief Engineer, A. H. Barret, Louisville.

Directors—M. L. Akers, Louisville, Ky. Prate Dale, Louisville. H. V. Loving, Louisville. John Marshall, Louisville. D. X. Murphy, Louisville. F. M. Sackett, Louisville. John Scheffler, Louisville. D. B. Sperry, Louisville. John Stites, Louisville.

Main office, 311 West Chestnut street, Louisville, Ky. Annual meeting, first Monday in July, at Louisville.

LOUISVILLE HEATING CO.

A corporation formed under the laws of Delaware, November, 25, 1902. The company was organized to succeed the Kentucky Heating Co., which was formed in 1891 and engaged in the business of supplying natural and artificial gas for heating purposes in the city of Louisville.

Stock.....Par $100.....Authorized { com., $2,500,000 / pref., 1,600,000 } Issued { com., $2,300,000 / pref., 1,594,200 } $3,894,200

The preferred stock is 5 per cent., cumulative, but has no voting power. Dividends of 5 per cent. per annum on the preferred are paid quarterly, in January, April, July and October. In February, 1904, paid 2 per cent. on the common stock and in February, 1905, 3 per cent.; in August, 1905, 1½ per cent.; in August, 1906, 1½ per cent., which continued to be the regular semi-annual rate, paid in February and August. In February, 1910, 2 per cent. was paid.

Transfer Agent, Delaware Corporation Co., Wilmington, Del.

The old Kentucky Heating Co. had $700,000 of stock, all common shares. In September, 1902, the holders thereof were offered two shares of new preferred stock for each old share, it being provided that of the new preferred $200,000 should be sold at not less than par and the proceeds used to extend the plant of the company. The common stock was sold for cash and the proceeds used in building new gas works and extending the company's lines.

FUNDED DEBT

Kentucky Heating Co. 1st mort., 5 per cent., due 1915, June and Dec..... ... $100,000

President, Charles J. Doherty, Louisville, Ky. Vice-President, Daniel E. Doherty, Louisville. Secretary and Treasurer, Thomas W. Kennedy, Louisville.

Directors—Charles J. Doherty, Louisville, Ky. Daniel E. Doherty, Louisville. R. T. Durrett, Louisville. John G. Gray, Wilmington, Del. Donald McDonald, Louisville. Matt O'Doherty, Louisville. H. D. Rodman, Louisville. Robert M. Trimble, Mount Sterling, Ky.

Corporate office, Wilmington, Del. Main office, 2000 Seventh street, Louisville, Ky. Annual meeting, first Monday after the first day of January, at Louisville.

LOUISVILLE TRACTION CO.

A corporation formed under the laws of New Jersey, July 5, 1903. The company acquired practically all the stock of the Louisville Railway Co., which owns all the street railways in Louisville, Ky., and suburbs, having about 145 miles of electric railway. The Louisville & Interurban Railway, which this company controls, was organized in 1903 to construct a system tributary to that of this company.

Stock..Par $100...Authorized { com., $15,000,000 / pref., 3,500,000 } Issued { com., $11,889,700 / pref., 3,500,000 } $15,389,700

The preferred stock is 5 per cent., cumulative. Transfer Agent, Louisville Trust Co., Louisville, Ky. Registrar, Fidelty Trust Co., Louisville.

Dividends of 2½ per cent., or 5 per cent. per annum, are paid regularly on the preferred stock in April and October. The first dividend on the common stock was 1¼ per cent., semi-annual, paid October 1, 1904. In April, 1905, paid 1¼ per cent., and in October, 1905, 1¼ per cent. and ¼ per cent. extra. In 1906, paid 2 per cent. in April and 1 per cent. in October. In 1907, quarterly dividends of 1 per cent. each were paid in January, April, July and October. The January, 1908 dividend was passed, but 1 per cent. was paid in April, 1908, which has since been the quarterly rate.

The Louisville Railway Co. had $3,500,000 of common and $2,500,000 5 per cent. cumulative preferred stock. Under the plan for the formation of this company holders of the old preferred received share for share in new preferred and 20 per cent. of new common additional. Holders of the old common, on paying $55 per share, received three shares of new common for each old share. The Louisville Railway Co.'s common stock has been increased to $5,500,000, sale thereof having been made to the Traction Co.

FUNDED DEBT

Louisville Railway cons. mort., 5 per cent., gold, due July 1, 1930, Jan. and July.....	$5,997,300
Louisville Railway 2d mort., 4½ per cent., gold, due March 1, 1940, March and Sept..	2,000,000
Total	$7,997,300

The authorized consolidated mortgage of the Louisville Railway is $6,000,000. Interest is payable by Seligman & Co., New York. The authorized 2d mortgage of the Louisville Railway

is $2,000,000. Trustee of the mortgage, Columbia Trust Co., Louisville, Ky. Interest is paid at the German Bank, Louisville.

EARNINGS—LOUISVILLE RAILWAY CO.

Year ending December 31

	Gross	Net	Interest	Dividends	Surplus
1903	$1,941,599	$661,473	$357,785	$300,000	$83,688
1904	2,048,263	741,099	357,710	375,750	7,636
1905	2,298,619	932,867	351,504	501,707	79,656
1906	2,523,343	1,029,682	350,271	596,706	82,705
1907	2,510,734	900,197	368,126	496,737	35,334
1908	2,555,362	1,033,552	380,670	649,817	3,525
1909	2,702,922	1,087,726	385,385	670,650	31,651

From the surplus for 1905, $65,000 was charged off for depreciation; from the surplus of 1906, $70,000.

President, T. J. Minary, Louisville, Ky. Vice-President, A. P. Humphrey, Louisville. Secretary and Treasurer, Samuel G. Boyle, Louisville.

Directors—C. T. Ballard, Louisville, Ky. L. W. Botts, Louisville. Samuel G. Boyle, Louisville. Samuel Cassaday, Louisville. A. H. Davis, London, Eng. Oscar Fenley, Louisville. H. H. Littell, Buffalo. K. K. McLaren, Jersey City. J. B. Speed, Louisville. John Stites, Louisville.

Main office, 320 West Jefferson street, Louisville, Ky. Annual meeting, fourth Monday in February, at Jersey City.

THE LOWELL ELECTRIC LIGHT CORPORATION

This company does the entire electric light business in the City of Lowell, Mass., and the adjoining towns of Billerica, Chelmsford and Dracut, Mass. The company's power station has a capacity of 4,900 kw. Arc lights served, 395; incandescent lights, 3,647 kw.; motors, 6,568 horse-power. Population served, 120,000.

Stock.....Par $100..... .....Authorized $1,023,000.....Issued $1,023,000

The stock is non-taxable in Massachusetts. Quarterly dividends of 2 per cent. or 8 per cent. per annum are paid, the dividend periods being February (1), May (1), August (1) and November (1).

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due January, 1914, Jan. and July..... $114,000

The authorized amount of the 1st mortgage is $300,000. There is an annual sinking fund of $6,950 payable January 1, and $76,000 of the bonds have been purchased for the sinking fund and cancelled. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends	Surplus
1908	$340,679	$143,857	$51,316	$78,118	$14,423
1909	361,209	159,499	53,395	81,840	24,264

The annual sinking fund payment included in charges is $6,950.

President, Francis R. Hart, Boston. Vice-President, A. Stuart Pratt, Boston. Clerk, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, J. A. Hunnewell, Lowell, Mass.

Corporate and main office, Lowell, Mass. Annual meeting, first Wednesday in February, at Boston.

LYMAN MILLS

A corporation formed under the laws of Massachusetts, March 16, 1854. The company was organized for the purpose of manufacturing cotton, woolen, linen or silk goods. It owns four mills in Holyoke, Mass., with 110,000 spindles and 2,200 looms, and manufactures sheetings, drills, lawns and fancy cottons.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,470,000

Stock is transferred at the office of the company, Boston.

Dividends are paid semi-annually, usually February (1) and August. The company paid in 1901, 1902, 1903, 1904, 1905 and 1906 4 per cent., or 2 per cent. for each half year. In 1907,

paid 2 per cent. in February and 3 per cent. in August. In 1908, the dividends were 3 per cent. each, which was also the rate paid to February, 1910, inclusive.

President, George Wigglesworth, Boston. Treasurer, Theophilus Parsons, Boston. Clerk of Corporation, George H. Nutting, Boston.

Directors—Charles W. Amory, Boston. Ernest Lovering, Boston. Theophilus Parsons, Mattapoisett, Mass. Francis W. Sargent, Boston. George Wigglesworth, Boston.

Corporate office, 53 State street, Boston. Selling Agents, Minot, Hooper & Co., Boston and New York. Annual meeting, first Wednesday in February, at place designated in call for meeting.

MACKAY COMPANIES

A voluntary association formed under the laws of Massachusetts, the agreement and declaration of trust in connection with the organization being dated December 19, 1903.

The company owns the whole or part of the capital stock of cable, telegraph and telephone companies, including the entire capital stock of the Commercial Cable Co., $23,000,000, and the various companies contributing to the Postal Telegraph system. It was also the largest holder of the stock of the American Telephone & Telegraph Co., but in February, 1910, it was announced that its interests in that company had been sold.

Shares..Par $100..Authorized { com., $50,000,000 / pref., 50,000,000 } Issued { com., $41,380,400 / pref., 50,000,000 } $91,380,400

The preferred shares are 4 per cent., cumulative. Shares are transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The first dividend on the preferred shares was 1 per cent., paid April 10, 1904, and quarterly dividends of 1 per cent. each have since been paid regularly, the dividend periods being January (1), April, July and October. The first dividend on the common stock was a semi-annual payment of 1 per cent., January 10, 1905, and similar payments were made in July, 1905, and January, 1906. In July, 1906, a quarterly dividend of 1 per cent. was paid which continued to be the regular rate, the dividend periods being January, April, July and October. The January 1910 dividend was increased to 1¼ per cent.

The income of the subordinate companies is largely in excess of the amount required to pay the dividends, but it is the policy of The Mackay Companies to obtain from the subordinate companies only enough money to meet the dividends of The Mackay Companies' shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.

EARNINGS—Year ending February 23

	Income from Investments	Dividends Paid	Expenses	Surplus
1904-05	$1,643,677	$1,559,843	$20,035	$63,799
1905-06	2,719,595	2,332,492	23,186	363,917
1906-07 (year ending Feb. 1)	3,310,328	2,985,874	24,625	299,829
1907-08 (" " ")	3,830,390	3,655,216	22,251	152,923
1908-09 (" " ")	3,685,761	3,655,216	25,027	5,518
1909-10 (" " ")	3,808,779	3,758,667	32,334	17,778

The report for 1904-05 covers the period from December 19, 1903. The Mackay Companies, on February 1, 1910, had $200,200 in cash with investments in other companies aggregating, $92,083,965 and no indebtedness, the credit to profit and loss account being, $903,766.

President, Clarence H. Mackay, New York. Vice-President, George G. Ward, New York. Treasurer, Edward C. Platt, New York. Secretary, Albert Beck, New York.

Trustees—Milton W. Blackmar, New York. William W. Cook, New York. Clarence H. Mackay, New York. Henry V. Meredith, Montreal. Edward C. Platt, New York. R. A. Smith, Toronto. George G. Ward, New York.

Main office, 112 State street, Boston. New York office, 253 Broadway. Annual meeting, February 15, at Boston.

MADISON GAS & ELECTRIC CO.

(Controlled by American Light & Traction Co.)

This company owns and operates the gas and electric plants of the city of Madison, Wis. The gas franchise is perpetual.

In 1901 the American Light & Traction Co. acquired control through the purchase of this company's stock by an exchange for its own stock.

Stock.....Par $100..... .....Authorized, $400,000.....Issued, $400,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

1st mort., 6 per cent., gold, due 1926, April and Oct..... $400,000

The 1st mortgage, Central Trust Co., New York, trustee, is for $400,000, balance of bonds being held in treasury for improvements and additions. Coupons are paid at the office of Emerson McMillin & Co., New York.

President, A. P. Lathrop. Vice-President, John Corscot. Secretary and Treasurer, John St John. Assistant Secretary, C. N. Jelliffe. General Manager, F. L. Cross.

Directors—R. B. Brown. C. F. Cooley. John Corscot. John Grinde. F. W. Hoyt. A. P. Lathrop. A. E. Proudfit.

Main office, 124 East Main street, Madison, Wis.

MADISON SQUARE GARDEN CO.

A corporation formed under the laws of New York in 1887. It built and owns the Madison Square Garden, covering the block between Twenty-sixth and Twenty-seventh streets and Madison and Fourth avenues, New York. In 1908, it was reported that the company might dispose of its property.

Stock.....Par $100..... .....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1919, May and Nov.....	$1,250,000
2d " 6 per cent., due Nov., 1919, May and Nov.....	750,000
Total.....	$2,000,000

The 2d mortgage coupons have been in default since November, 1907. There is a 2d mortgage bondholders' committee. J. P. Morgan & Co., New York, Depositary.

President, Frank K. Sturgis, New York. Vice-President, Charles Lanier, New York. Secretary and Treasurer, James C. Young, New York.

Directors—Peter Cooper Hewitt, New York. Adrian Iselin, Jr., New York. H. K. Knapp, New York. Charles Lanier, New York. J. Pierpont Morgan, New York. Frank K. Sturgis, New York. W. F. Wharton, New York. James T. Woodward, New York. James C. Young, New York.

Main office, 51 Madison avenue, New York. Annual meeting, second Tuesday in May.

MAHONING & SHENANGO RAILWAY & LIGHT CO.

A corporation formed under the laws of Pennsylvania, May 23, 1905. The company owns all the properties of the Pennsylvania & Mahoning Valley Railway Co., all the stock of the Youngstown Park and Falls Street Railway Co., and has a controlling interest of the stock of the Youngstown-Sharon Railway & Light Co., and thus owns or controls the street railway lines of Youngstown, Girard, Niles, Warren, Leavittsburg, Struthers, Lowellville, Edenburg and Hubbard, Ohio; and Sharon, South Sharon, Wheatland, West Middlesex, Sharpsville and New Castle, Pa.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts. Total track, about 149 miles.

Stock....Par $100.....Authorized { com., $6,000,000 / pref., 4,000,000 } . Issued { com., $6,000,000 / pref., 4,000,000 } $10,000,000

The preferred stock is 5 per cent., cumulative. Transfer agent, New York Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st con. refund. mort., 5 per cent., due January, 1916, January and July.....	$3,419,000
Pa. & Mahoning Val. Ry. 1st and refunding mort., 5 p.c., due May, 1922, May and Nov..	2,000,000
Youngstown-Sharon Ry. & Light 1st mort. 5 p.c., due Jan., 1931, Jan. and July.....	2,440,000
Sharon & New Castle 1st mort., 5 per cent., due July, 1931, Jan. and July.....	360,000
Mahoning Valley, Southeastern, 1st mort., 5 per cent., due July, 1923.....	125,000
New Castle Traction, 1st mort., 5 per cent., due May, 1927, May and Nov.....	500,000
New Castle Electric, 1st mort., 5 per cent., due March, 1927.....	200,000
Lawrence Gas Co., 1st mort., 6 per cent., due Aug., 1909.....	50,000
Total.....	$9,094,000

The Mahoning & Shenango Railway & Light Co. 1st consolidated, refunding mortgage is for $10,000,000. Trustee, New York Trust Co., New York. There are $1,246,000 of the bonds reserved for the betterments, etc., and $5,675,000 are reserved for the retirement of underlying bonds.

In 1907, the earnings were: gross, $1,900,662; net, $750,803; in 1908, gross, $1,747,927; net, $588,753; in 1909, gross, $1,966,066; net, $840,623.

President, Norman McD. Crawford, Youngstown, O. Vice-President, Randall Montgomery, Youngstown, O. Vice-President, M. E. McCaskey, Youngstown, O. Secretary, Leighton Calkins, New York. Treasurer, S. C. Rogers, Youngstown, O.

Directors—Otto T. Bannard, New York. Norman McD. Crawford, Youngstown, O. Myron T. Herrick, Cleveland. Parmely Herrick, Cleveland George W. Johnson, New Castle, Pa. Alexander McDowell, Sharon, Pa. Charles Matthews, New Castle. James Parmelee, New York. Edwin N. Sanderson, New York.

Main office, New Castle, Pa.

MAMMOTH VEIN COAL & IRON CO.

A corporation chartered in Pennsylvania in 1862. The company owns and operates an anthracite coal property of 1,043 acres in Schuylkill County, Pa., and is controlled by the Philadelphia & Reading Coal & Iron Co.

Stock.....Par $10.....Authorized, $690,000.....Issued, $690,000

FUNDED DEBT

1st mort., 4 per cent., due 1932, Feb. and Aug..... $300,000

Trustee of the mortgage, Thomas Hart, Jr., Philadelphia.

President, George F. Baer, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, H. E. Paisley, Philadelphia.

Directors—George F. Baer, Philadelphia. James M. Landis, Philadelphia. W. H. MacEwan, Philadelphia. R. J. Montgomery, Philadelphia. E. F. Smith, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

MANCHESTER TRACTION, LIGHT & POWER CO.

A corporation formed under the laws of New Hampshire in 1885, at which time the corporate title was the American Typographic Co. On March 5, 1895, the name was changed to the American Manufacturing Co., and on February 13, 1901, to the present style. The company owns water plants at Garvin's Falls, Hooksett Falls, Kelly's Falls and Gregg's Falls; all in or near Manchester, N. H. It owns all the capital stock of the Manchester Street Railway, which operates 37.24 miles of electric railway tracks. Also owns all the stocks of the Manchester & Nashua Street Railway, 12.75 miles, and the Manchester & Derry Street Railway 8.16 miles. Total of system, 58.15 miles of track. On March 16, 1901, the company acquired by purchase the following properties:

The Manchester Electric Co.
The Union Electric Co.
The Garvin's Falls Power Co.
Merrimack Electric Light, Heat & Power Co.

Stock.....Par $100..... ...Authorized, $5,000,000.....Issued, $2,800,000

In June, 1903, the stock was increased from $1,650,000 to $2,050,000, the stockholders subscribing for the additional amount at par. In June, 1906, the stock was increased to $2,400,000 to purchase the Manchester & Nashua Street Railway, and in January, 1909, was again increased to $2,800,000.

Transfer office, 53 State street, Boston. Registrar, American Trust Co., Boston.

The first semi-annual dividend of 3 per cent. was paid July 15, 1901; in 1902, 6 per cent. was paid on the stock; in 1903, 1904, 1905, 6 per cent., the dividends being quarterly, 1½ per cent. each, in January (15), April, July and October. In July, 1906, 1 per cent. extra was paid in addition to the regular quarterly dividend. In January, 1907, 1 per cent. extra was again paid and subsequent quarterly dividends have been 2 per cent. each.

FUNDED DEBT

1st cons. mort., 5 per cent., due April, 1921, April and Oct..... $1,750,000

FUNDED DEBT—CONSTITUENT COMPANIES

Manchester Electric Light 1st mort., 5 per cent., due Oct., 1917, April and Oct.....	$250,000
Manchester & Derry St. Ry., 1st mort., 5 per cent., due Dec., 1927, June and Dec...	125,000
Goff's Falls L. & H., 1st mort., 5 per cent., due June, 1926, June and Dec.....	200,000

The authorized amount of the Manchester Traction, Light & Power Co's 1st mortgage bonds is $2,000,000. Of this, $250,000 are held to retire a like amount of Manchester Electric Light Co. bonds. Trustee of the mortgage and agent for payment of interest, American Trust Co., Boston.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1907-08.....	$407,541	$357,792	$111,659	$192,000	$47,033
1908-09.....	412,853	334,131	113,200	208,000	12,931

President, William A. Tucker, Boston. Vice-President and Manager, J. Brodie Smith, Manchester, N. H. Secretary, Edwin F. Jones, Manchester. Treasurer, S. Reed Anthony, Boston.

Directors—S. Reed Anthony, Boston. Albert O. Brown. Manchester. Charles M. Floyd, Manchester. Edwin F. Jones, Manchester. Robert H. Hallowell, Boston. George H. Hood, Boston. Stillman F. Kelley, Boston. Billings P. Learned, New London, Conn. Walter M. Parker, Manchester. P. L. Saltonstall, Boston, J. Brodie Smith, Manchester. William P. Straw, Manchester. Frank S. Streeter, Concord, N. H. Roger G. Sullivan, Manchester. William A. Tucker, Boston.

Main office, 46 Hanover street, Manchester, N. H. Annual meeting, third Wednesday in September, at Manchester.

MANHATTAN RAILWAY CO.

(Leased to Interborough Rapid Transit Co.)

A corporation formed November 24, 1875. Road owned, 37¾ miles of double-track elevated road in Manhattan and Bronx Boroughs, New York City. In 1901–02 the road was equipped with electric power. Passenger cars, 1,591; service cars, 52.

By a merger agreement, which was ratified August 1, 1884, new stock was issued for the $13,000,000 of Manhattan stock then outstanding, and $6,500,000 each of Metropolitan and New York Elevated Railroad stocks, on the basis of 85 for Manhattan, 120 for New York and 110 for Metropolitan. The present company assumed all liabilities and obligations of the consolidated lines.

In December, 1902, this road was leased to the Interborough Rapid Transit Co. for 999 years from April 1, 1903. The rental was 6 per cent. per annum on the stock from April 1, 1903, until January 1, 1906, with 1 per cent. extra if earned. Since the latter date the guaranteed dividends have been 7 per cent. per annum on the stock of the leased road.

Stock.....Par $100.....Authorized, $60,000,000.....Issued, $60,000,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The stock of the company was originally $26,000,000, authorized. In 1891, $4,000,000 new stock was issued for the acquisition of the Suburban Rapid Transit line. On February 1, 1899, it was decided to install electric power instead of steam, and $18,000,000 new stock was authorised to meet the expenses of the change of power. Stockholders were offered the privilege of subscribing for the additional stock at par to the extent of 60 per cent. of their holdings. Prior to the lease to the Interborough Rapid Transit Co., the stock was increased to $60,000,000, and $7,200,000 of the same was offered to the stockholders at par, being 15 per cent. of their original holdings. It is provided under the lease that the remaining $4,800,000 of stock could be issued after January, 1906, the proceeds to be applied to improvements. This amount of stock was sold at auction in New York on November 28, 1906, at from $141 to $143 per share, raising the issued stock to $60,000,000.

Dividends on the stock are quarterly in January, April, July and October, 1¾ per cent. each.

FUNDED DEBT

New York Elevated debentures, 5 per cent., due March, 1916, March and Sept.....	$1,000,000
Manhattan R'y cons. mort., 4 per cent., due April, 1990, April and Oct.....	28,065,000
" " " " 4 p.c. stamped tax exempt, due April, 1990, April & Oct..	11,712,000
Total.....	$40,777,000

The Manhattan Railway consolidated mortgage is for $40,000,000. It was authorized to retire previous issues and provide for extensions. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The $11,712,000, stamped tax exempt bonds were issued in 1908 to replace the 1st mortgage, 6 per cent. bonds of the Metropolitan Elevated Railway, which matured July 1, 1908. The amount in question, it is stated, is free from State or Municipal taxation in New York.

EARNINGS

	Year ending June 30				
	Dividends Paid	Passengers Carried	Gross	Net	Surplus Over Charges and Dividends
1901-02	4	215,259,345	$11,291,711	$3,073,455	$1,153,455
1902-03	6¾	246,587,022	12,555,196	4,273,544	727,544
1903-04	7	286,634,195	14,529,188	5,789,726	1,925,726
1904-05	7	266,381,930	13,507,842	4,953,393	1,089,392
1905-06	7	257,796,754	13,158,029	4,553,760	689,760

Earnings are now included in those of the Interborough Rapid Transit Co.

President, George J. Gould, New York. Vice-President, Alfred Skitt, New York. Secretary and Treasurer, D. W. McWilliams, New York. Auditor, E. F. J. Gaynor, New York.

Directors—R. M. Gallaway, New York. Edwin Gould, New York. Frank J. Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Kingdon Gould, New York. Edward T. Jeffery, New York. John H. McClement, New York. Donald Mackay, New York. Alfred Skitt, Yonkers, N. Y. Joseph J. Slocum, New York. John T. Terry, New York.

Main office, 165 Broadway, New York. Annual meeting, second Wednesday in November, at New York.

MANHATTAN TRANSIT CO.

A corporation formed under the laws of New York, May 14, 1902. The company was created in pursuance of a plan to reorganize the General Carriage Co. A statement of the latter company is given in the MANUAL for 1902.

The company has general powers for manufacturing, operating or dealing in vehicles of all kinds for transporting passengers or freight. It acquired all the stock of the General Carriage Co., and the latter in July, 1902, was merged with this company. The General Carriage Co. was a New York corporation formed in May, 1899.

The company acquired the plant and vehicles, about 150 in number, of the General Carriage Co.

In 1902 the company acquired control of the New York & Brooklyn Tunnel Railroad Co., which it is claimed possesses rights to construct a tunnel line from Park Row, New York, to the City Hall in Brooklyn.

In October, 1906, control was acquired of the Long Acre Electric Light & Power Co., which company has a right to conduct an electric business in the portion of Manhattan lying between Forty-second and Fifty-ninth streets.

Stock.....Par $20. ... .Authorized, $10,000,000.....Issued, $6,000,000

FUNDED DEBT

1st mort., 4 per cent., due 1952.....$300,000

The authorized amount of the 1st mortgage is $900,000, of which $300,000 was to be applicable to the retirement of an existing mortgage of $275,000 on the company's real estate at Second avenue and Forty-seventh street, New York.

President, Edgar Van Etten, New York. Vice-President and Treasurer, William M. Hoagland, New York. Secretary, Robert G. Macdonald, New York.

Directors—John W. Allison, New York. George E. Bouchie, New York. Edward K. Hill, New York. Joseph H. Hoadley, New York. William M. Hoagland, New York. Walter H. Knight, New York. Charles A. Lieb, New York. Robert G. Macdonald, New York. William R. Sheldon, New York. A. D. Proctor Smith, New York. George H. Webb, Providence, R. I.

Main office, 889 Second avenue, New York.

THE MANUFACTURED RUBBER CO.

A corporation organized under the laws of New Jersey, May 11, 1899. The company owns a patented process for the manufacture of a material resembling rubber, and which is adapted to the uses of rubber and other rubber substitutes. The company has a plant at Metuchen, N. J., for the manufacture of rubber shoddy.

Stock.....Par $10.....Authorized { com., $1,000,000 / pref., 200,000 } Issued { com., $600,000 / pref., 200,000 } $800,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

The company had originally $5,000,000 of full-paid common stock, par $50, and $1,000,000 of 8 per cent. cumulative preferred on which $10 per share had been paid. In September, 1902, it was decided to reduce the par value of the stock to $10 and to exchange the outstanding shares for $600,000 of new common and $200,000 of new preferred, an assessment of $1 per share being levied on the preferred.

The first dividend on the preferred stock was 2 per cent., paid October 10, 1906. In March, 1907, 4 per cent. was paid. Quarterly dividends of 1½ per cent. have been paid since June, 1907, in March, June, September and December to March, 1909, inclusive.

For the year ending January 31, 1906, the company reported net profits of $23,349; in 1906-07, profits, $15,308; in 1907-08, profits, $20,730; in 1909 (11 months), profits, $27,516.

President, Clayton E. Platt, Philadelphia. Secretary and Treasurer, H. S. Platt, Camden, N. J.

Directors—John S. Arndt, Philadelphia. Edward Dumee, Philadelphia. I. R. Pennypacker, Haddonfield, N. J. George G. Peterson, Philadelphia. Clayton E. Platt, Philadelphia.

Corporate office, Camden, N. J. Main office, Pennsylvania Building, Philadelphia. Annual meeting, second Wednesday in May.

THE MANUFACTURERS LIGHT & HEAT CO.

A corporation formed under the laws of Pennsylvania, April 21, 1903. The company was a merger of the following organizations:

The Manufacturers Light & Heat Co.
The Waynesburg Natural Gas Co.
Mutual Benefit Gas Co.
Canonsburg Light & Fuel Co.
Fort Pitt Gas Co.
The Citizens' Natural Gas Co.
Relief Gas Co.

The company also controls the following through ownership of their stock:

Manufacturers' Light & Heat Co. of West Va.
Wetzel Gas Co.
The New Cumberland Water & Gas Co.
The Wheeling Natural Gas Co.
Citizens' Natural Gas Co. of Beaver Co., Penn.
Sewickley Electric Co.
Osborn Electric Co.
Edgeworth Electric Co.
Tri-State Gas Co.
Blacksville Oil & Gas Co.
The Manufacturers' Gas Co. of Elwood City.
Sewickley Gas Co. (Illuminating)
Jefferson Gas Co.
Jefferson Telegraph Co.

The Wheeling Natural Gas Co. owns and operates the following companies:

Venture Oil Co.
Western Pennsylvania Gas Co.
Manufacturers' Gas Co. of Wheeling.
The Natural Fuel Co.
Ohio Valley Gas Co.
Citizen's Light & Heat Co.
Cameron Gas & Oil Co.

The company supplies all the gas in the Ohio Valley from New Martinsville, W. Va., to Pittsburg (excepting the domestic trade in the city of Wheeling) and north along the Beaver Valley to New Castle, Pa., operating 1,315 gas and oil wells. Its properties comprise 483,885 acres of gas lands and gas rights of which the greater part have not been developed.

Stock.....Par $50.....Authorized, $25,000,000.....Issued, $20,871,400

Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Safe Deposit & Trust Co., Pittsburg.

There is $628,600 stock in the company's treasury.

Dividends of 6 per cent. per annum were paid on the stock in 1904 and 1905, the payments being quarterly, 1½ per cent. each, in January, April, July and October. In 1906, 6 per cent. was paid, but no dividends have been paid since October, 1906.

Funded Debt

Manufacturers Light & Heat 1st mort., 6 per cent., due 1915, Jan. and July	$300,000
New mort., 6 per cent., due May, 1918, May and Nov	4,100,000
Wheeling Gas Co. 1st col. tr. mort., due Feb., 1916, Feb. and Aug	1,243,000
Fort Pitt Gas Co. 1st mort., due to June 30, 1911, June and Dec	200,000
Total	$5,843,000

The authorized amount of the 1st mortgage bonds is $750,000. Trustee of the mortgage, Union Trust Co., Pittsburg. Interest on the bonds is also payable at the same institution. Commencing January 1, 1901, $50,000 of the bonds are annually retired. Of the other bonds, instalments are due annually as follows: new mortgage, $400,000; Wheeling gas mortgage, $200,000; Fort Pitt gas mortgage, $100,000.

In 1907 the gross earnings were $4,994,803; net, $3,264,786; charges and construction, $1,249,185; balance surplus, $2,015,601. In 1908, gross, $4,709,026; net, $1,885,914; charges and construction, $972,105; other deductions, $131,471; surplus, $1,719,536. In 1909, gross, $5,336,422; net, $2,652,419; charges, $645,629; depreciation, $1,622,577; balance surplus, $384,211. In 1909, $1,106,218 was charged to investment.

President, E. H. Jennings, Pittsburg. Vice-President, James Kuntz, Jr., Washington, Pa. Vice-President and Treasurer, L. A. Meyran, Pittsburg. Secretary and Assistant Treasurer, Henry E. Seibert, Pittsburg. Assistant Treasurer, Charles H. Geilfuss, Pittsburg. Auditor and Assistant Secretary, William J. Diehl, Pittsburg.

Directors—Thomas Allexander, Franklin, Pa., H. B. Beatty, Pittsburg. Henry I. Beers, Oil City, Pa. Fred N. Chambers, Oil City. James P. Eagleson, Washington, Pa. William Flinn, Pittsburg. J. E. Gill, Franklin, Pa. E. H. Jennings, Pittsburg. James Kuntz, Jr., Washington, Pa. L. A. Meyran, Pittsburg. C. F. Niemann, Pittsburg. A. E. Succop, Pittsburg.

Main office, Columbia Bank Building, Pittsburg. Annual meeting, fourth Tuesday in February, at Pittsburg.

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA

A corporation formed under the laws of New Jersey in 1899 to do a general telegraph business and to develop and work the wireless or space system of telegraphy under the patents and inventions of Guglielmo Marconi. The company has acquired all the patents and inventions heretofore taken out or hereafter to be taken out by Signor Marconi for the United States, also other patents, including those of Prof. Pupin and of Thomas A. Edison. In October, 1907, the company successfully inaugurated a wireless service across the Atlantic from Glace Bay, N. S. to Clifden, Ireland and has conducted a successful commercial business therewith.

Stock.....Par $100.....Authorized, $6,650,000..... ..Issued, $6,190,000

Of the outstanding stock, $145,200 was in the company's treasury on January 31, 1908.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Trust Company of America, New York.

Net earnings in year ending January 31, 1907, $8,157. In 1907-08, $13,822.

President and Chairman Executive Committee, John W. Griggs, New York. 1st Vice-President, Guglielmo Marconi, London, Eng. 2d Vice-President and Secretary, John Bottomley, New York. Treasurer, Frank Newman, New York.

Directors—John Bottomley, New York. W. Walter Bradfield, New York. G. T. Campbell, New York. George W. Fishback, New York. John W. Griggs, New York. H. Cuthbert Hall, London, Eng. Guglielmo Marconi, London. H. G. Matthews, Montreal. John D. Oppe, Montreal. Samuel Flood Page, London. James W. Pyke, Montreal.

Corporate and main office, Jersey City. New York office, 27 William street. Annual meeting in April, at Jersey City.

MARYLAND COAL CO.

A Maryland corporation owning and operating a large bituminous coal property at Lonaconing, Alleghany County, Md. and also acquired properties in the West Virginia and Pennsylvania coal regions.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,885,005

The stock was formerly $4,400,000, but was reduced to $2,000,000 preferred in 1893. There is $11,100 of the old common still outstanding, and $103,895 of the new preferred in the company's treasury, making up the full $2,000,000 of the new preferred authorized.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividend payments on the stock of the company in 1902 were 7 per cent., including 2½ per cent. in July, and 2½, with 2 per cent. extra, paid December 31, 1902. In 1903, 8½ per cent. was paid, including 2½ per cent. and 1 per cent. extra in July, and 2½ regular, with 2½ per cent. extra, December 31, 1903. The dividend payments in 1904 were also 8½ per cent. In 1905 and 1906, 8 per cent. was paid. In 1907, paid 4 per cent., in June and again paid 4 per cent.,

January 15, 1908. In June, 1908, paid 2½ per cent. and in December, 1908, 2½ per cent. In June, 1909, paid 2½ per cent. The December, 1909, dividend was omitted.

The company's coal production in recent years is as follows: In 1896, 359,624 tons; in 1897, 371,233 tons; in 1898, 383,878 tons; in 1899, 480,856 tons; in 1900, 321,558 tons; in 1901, 415,304 tons; in 1902, 373,398 tons; in 1903, 308,469 tons; in 1904, 322,079 tons; in 1905, 244,684 tons; in 1906, 209,350 tons; in 1907, 220,900 tons; in 1909, 150,905 tons.

Surplus earnings over charges have been, in 1898, $112,851; in 1899, $157,248; in 1900, $140,335; in 1901, $253,672; in 1902, $288,796; in 1903, $640,489; in 1904, $116,257. In 1905, net, $222,634; dividends, $150,776; surplus, $71,858; in 1906, net, $155,630; dividends, $150,776; surplus, $4,854. In 1907, net, $595,673; dividends, $150,776; surplus, $444,897. In 1908, gross, $91,454; dividends, $94,235; deficit, $2,781.

President, Henry B. Nedham, New York. Vice-President, William H. Zeigler, New York. Vice-President, Charles L. F. Robinson, New York. Secretary and Treasurer, William H. Van Kleeck, New York.

Directors—Thomas A. Knickerbacker. John T. Manson. Henry B. Nedham. Matthew Rath. Charles L. F. Robinson. Henry C. Rogers. Howard H. Shields. Samuel S. Slater. William H. Van Kleeck. William H. Zeigler.

Corporate office, Lonaconing, Md. New York office, 1 Broadway. Annual meeting, first Tuesday in February.

MASONIC FRATERNITY TEMPLE ASSOCIATION OF ILLINOIS

A corporation formed under the laws of Illinois in 1890, for the purpose of erecting a Masonic Temple Building in Chicago. The building was completed in 1892.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the association, Chicago. Registrar, Harris Trust & Savings Bank, Chicago.

FUNDED DEBT

1st mort., 4 per cent. gold, due July 1, 1932, Jan. and July..... $1,500,000

The bonds are secured by a 1st lien on the Masonic Temple Building at State and Randolph streets, Chicago, the total value of which is about $3,500,000. The bonds may be called at 102½ and interest after July 1, 1902.

President, George H. High, Chicago. Vice-President, A. O. Slaughter, Chicago. Secretary and Treasurer, George L. Ayres, Chicago.

Directors—C. C. Adsit, Chicago. George L. Ayres, Chicago. L. W. Bodman, Chicago. George H. High, Chicago. A. O. Slaughter, Chicago.

Corporate and main office, 55 State street, Chicago. Annual meeting, last Friday in May, at Chicago.

MASSACHUSETTS ELECTRIC COMPANIES

A voluntary association organized in Massachusetts in 1899. The association is managed by a board of fifteen trustees, who hold title to its assets. The declaration of trust contains provisions against the creation of any indebtedness whereby shareholders can become personally liable. The association acquired through ownership of all or a majority of their stock, thirty-six railway and electric lighting companies in Massachusetts, New Hampshire and Rhode Island. The trustees have, however, procured the merger of many of these companies, so that their number has been reduced to the following:

Boston & Northern Street Railway Co.
Old Colony Street Railway Co.
Hyde Park Electric Light Co.

The following companies are controlled through lease:

Boston & Chelsea Street Railway Co.
Boston & Revere Electric Street Railway Co.
East Middlesex Street Railway Co.
Winnisimmet (Street) Railroad Co.
Nashua Street Railway Co.
Newport & Fall River Street Railway Co.

The companies which are owned have a total share capital of $20,139,100, practically all being held by the trustees of this organization except the preferred stocks of the Boston & Northern, and of the Old Colony Street Railway Co's. The system comprises 883.54 miles of track, of which 63.14 miles are leased. Their power stations have an aggregate capacity of 58,510 horse power.

The organization since its formation has provided a large amount of cash to extinguish the floating debts of the various companies and to improve the properties, and has, by consolidation of various companies it controls and in other ways, economized their expenses and increased their earnings. The aggregate funded debt of the companies owned on September 30, 1909, was

$19,453,000. In 1903 the Boston Elevated Railway Co. leased the portion of the Old Colony Street Railway in the city of Boston for 99 years at an annual rental of 6⅛ per cent. on an appraised value of $353,000. In 1904 this company acquired and took over the Georgetown, Rowley & Ipswich Street Railway Co. and the Haverhill, Georgetown & Danvers Street Railway Co., and in 1906, the Lowell & Woburn Street Railway Co.

Stock ...Par $100... Authorized { com., $14,293,100 / pref., 20,557,400 } Issued { com., $14,293,100 / pref., 20,557,400 } $34,850,500

The shares are in the form of certificates issued by the trustees and representing proportionate participation in the organization. The preferred shares are 4 per cent., cumulative.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The first dividend on the preferred shares was 2 per cent., semi-annual, paid December 1, 1899. A second dividend of 2 per cent. was paid June 1, 1900. In December, 1900, the dividend period was changed to January and July, and 2⅓ per cent. was paid on the preferred January 1, 1901; 2 per cent. was subsequently paid on the preferred, in July (1) and January, until January 1, 1905, when the dividend was passed, and none were paid until 1 per cent. was distributed January 1, 1909. In July, 1909, 1¾ per cent. was paid, and in January, 1910, 1¾ per cent.

In January, 1909, the Boston & Northern Railway Co. issued and sold $723,600 of 6 per cent. cumulative preferred stock. The Old Colony Railway Co. at the same time issued and sold $372,600 6 per cent. cumulative preferred stock. In both cases the preferred stock is subject to call at 120.

Funded Debt

Coupon notes, 4½ per cent., due July, 1910, Jan. and July	$3,500,000

Funded Debt—Constituent Companies

Boston & Northern St. Ry. refund. mort., 4 per cent., due July, 1954, Jan. and July.	$3,365,000
Boston & Revere, 1st mort., 5 per cent., due September, 1928, Mar. and Sept.	50,000
Boston, Milton & Brockton 1st mort., 5 per cent., due July, 1919, Jan. and July	100,000
Braintree St. Ry. 1st mort., 6 per cent., due July, 1914	35,000
Braintree & Weymouth St. Ry. 1st m., 5 per cent., due March, 1917, March and Sept.	80,000
Bridgewater, W. & Rockland 1st mort., 5 per cent., due 1917, May and Nov.	85,000
Brockton Street Ry. cons. 1st mort., 5 per cent., due Oct., 1924, April and Oct.	689,000
" " " debenture, 4½ per cent., due April, 1910, April and Oct.	33,000
" " " " 5 per cent., due Jan., 1912, Jan. and July	15,000
Brockton, Bridgewater & Taunton 1st mort., due Aug., 1917, Feb. and Aug.	200,000
Brockton & East Bridgewater St. Ry., 5 per cent., due Feb., 1918, Feb. and Aug.	30,000
Dighton, Somerset & Swansea mort., 5 per cent., due Dec., 1915, June and Dec.	99,000
East Middlesex St. Ry. plain bonds, 5 per cent., due Sept., 1918, March and Sept.	120,000
" " refunding bonds, 4 per cent., due Jan., 1922, Jan. and July	100,000
Essex Electric Co. 1st mort., 6 per cent., due Jan., 1911, Jan. and July	100,000
Georget'n, Rowley & Ipswich St. Ry. 1st mort., 5 p. c., due June, 1920, June and Dec.	180,000
Globe Street Ry. 1st mort., 5 per cent., due April, 1912, April and Oct	750,000
" " debentures, 5 per cent., due 1910–12	675,000
Gloucester, Essex & Beverly 1st mort., 5 per cent., due Dec., 1916, June and Dec.	125,000
Gloucester & Rockport St. Ry. coup. notes, 6 p. c., due Feb., 1915, Feb. and Aug.	10,000
Haverhill, Georgetown & Danvers Street Ry. 1st mort., 5 per cent., due March, 1919	35,000
Lowell, Lawrence & Haverhill 1st mort., 5 per cent., due June, 1923, June and Dec.	880,000
Lowell & Suburban Street Ry. 1st mort., 5 per cent., due Dec., 1911, June and Dec.	1,000,000
Lynn & Boston Street Ry. 1st mort., 5 per cent., due Dec., 1924, June and Dec.	3,723,000
" " coupon notes, 6 per cent., due April, 1917, April and Oct.	405,000
" " debentures, 5 per cent., due March, 1912	186,000
Lynn Belt Ry. 1st mort., 5 per cent., due May, 1910, May and Nov.	100,000
Merrimack Valley Street Ry. 1st mort., 5 per cent., due April, 1911, April and Oct.	342,000
Mystic Valley St. Ry. 1st mort., 5 per cent., due January 1, 1919	60,000
Nashua Street Ry. 1st mort., 4 per cent., due Oct., 1931, April and Oct.	150,000
Naumkeag Street Ry. cons. mort., 5 per cent., due July, 1910, Jan. and July.	711,000
" " " debenture, 6 per cent., due Sept., 1910, March and Sept.	24,000
" " " " 6 per cent., due July, 1911, Jan. and July	10,000
Newport & Fall River 1st mort., 5 per cent., due Aug., 1918, Feb. and Aug.	240,000
" " cons. mort., 4½ per cent., due July, 1954, Jan. and July	523,000
Newport Street Ry. 1st mort., 5 per cent., due Dec., 1910, June and Dec.	50,000
Newport Illuminating Co. 2d mort., 6 per cent., due 1925	63,500
New Bedford, Middlebor. & Brockton 1st m., 5 p. c., due Jan., 1920, Jan. and July	325,000
Norfolk Central St. Ry. 1st mort., 5 per cent., due July, 1918, Jan. and July	42,500
Norfolk Suburban St. Ry. 1st mort., 5 per cent., due July, 1914, Jan. and July	55,000
Old Colony Street Ry. refunding mort., 4 per cent., due July, 1954, Jan. and July.	3,357,000
People's Street Ry. 1st mort., 5 per cent., due Jan., 1928, Jan. and July	64,000
Providence & Taunton 1st mort., 5 per cent., due Sept., 1918, March and Sept.	150,000

FUNDED DEBT—CONSTITUENT COMPANIES—*Continued*

Rockland & Abington 1st mort., 6 per cent., due May, 1915, May and Nov	$100,000
Rockport St. Ry. coupon notes, 6 per cent., due October 15, 1916, April and Oct.	12,500
South Shore & Boston Street Ry. 1st mort., 5 per cent., due Aug., 1919, Feb. and Aug.	335,000
Taunton & Brockton Street Ry. 1st mort., 5 per cent., due Aug., 1917, Feb. and Aug.	100,000
Taunton Street Ry. 1st mort., 5 per cent., due Jan., 1914, Jan. and July	350,000
" " " debentures, 5 per cent., due March 1, 1914	200,000
Wakefield & Stoneham 1st mort., 5 per cent., due March, 1915, March and Sept.	150,000
W. Roxbury & Roslindale St. Ry. 1st m., 5 p. c., due Sept., 1916, March and Sept.	125,000

GUARANTEED STOCKS OF LEASED COMPANIES

Boston & Revere Electric Street Ry. 5 per cent., March and Sept.	$50,000
East Middlesex Street Ry. 10 per cent	297,700
Nashua Street Ry. 6 per cent., Jan. and July	325,000
Winnisimmet R. R. (par $50) 6 per cent.	50,000
Boston & Chelsea Street Ry. 6 per cent., April and Oct	121,000
Newport & Fall River Street Ry. 6 per cent., Jan. and July	900,000

The coupon notes of the Massachusetts Electric Companies are $3,500,000, authorized. Trustee, Old Colony Trust Co., Boston, at which institution coupons are paid. The notes were created in 1905 to take up $2,700,000 of similar notes maturing January 1, 1906, and to provide for the acquisition of additional property, and are secured by stocks of the constituent companies. They are redeemable at 102 on any interest day.

The Boston & Northern Street Railway refunding mortgage is for $15,000,000. Trustee and agent for the payment of interest, American Trust Co., Boston.

The Old Colony Street Railway refunding mortgage is for $10,000,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS—CONTROLLED COMPANIES

Year ending September 30

	Gross	Net	Charges and Taxes	Dividends	Surplus
1899-00	$5,518,837	$1,859,500	$994,294	$645,545	$219,661
1900-01	5,778,133	1,862,647	937,206	729,462	145,979
1901-02	6,090,168	2,262,796	1,391,239	676,390	195,167
1902-03	6,333,910	2,178,002	1,331,147	840,232	6,622
1903-04	6,380,863	1,901,342	1,462,626	466,003	Def. 27,286
1904-05	6,734,127	2,277,824	1,543,514	372,448	Sur. 361,862
1905-06	7,518,241	2,634,688	1,594,503	710,406	" 329,797
1906-07	7,758,511	2,757,859	1,702,623	880,773	" 174,463
1907-08	7,809,010	2,807,492	1,784,437	880,773	" 142,282
1908-09	8,052,355	2,903,958	1,778,128	1,000,464	" 125,366

INCOME—MASSACHUSETTS ELECTRIC COMPANIES

Year ending September 30

	Gross	Net	Charges	Pref. Dividends	Surplus
1899-00 (15 months)	$904,758	$831,834		$480,000	$361,833
1900-01	819,158	787,495	$89,690	602,296	95,508
1901-02	795,953	778,805	121,500	628,212	32,093
1902-03	926,108	911,221	121,500	782,215	7,506
1903-04	571,197	555,925	121,500	616,722	Def. 182,246
1904-05	449,569	432,399	127,400		Sur. 304,999
1905-06	777,150	758,754	157,500		" 601,254
1906-07	962,841	946,211	157,500		" 788,711
1907-08	988,802	969,407	157,500		" 811,907
1908-09	1,094,799	1,075,407	157,500	513,935	" 403,972

Chairman Executive Committee, Philip Dexter, Boston. President, Gordon Abbott, Boston. Vice-President, Charles E. Cotting, Boston. Secretary, Everett W. Burdett, Boston. Treasurer, Joseph H. Goodspeed, Boston. General Manager, P. F. Sullivan, Boston. General Auditor, D. Dana Bartlett, Boston.

Trustees—Gordon Abbott, Boston. Charles Francis Adams, 2d, Concord, Mass. Everett W. Burdett, Boston. Alexander Cochrane, Boston. Charles E. Cotting, Boston. Philip Dexter, Boston. William F. Fitzgerald, Boston. Eugene N. Foss, Boston. Reginald Foster, Boston. Walter Hunnewell, Boston. Stillman F. Kelley, Boston. Richard Olney, Boston. Percy Parker, Lowell, Mass. Philip L. Saltonstall, Milton, Mass. Galen L. Stone, Boston.

Main office, 84 State street, Boston. Annual meeting, third Wednesday in December, at Boston.

MASSACHUSETTS GAS COMPANIES

A voluntary association organized under the laws of Massachusetts in September, 1902. It was formed in pursuance of a plan for the reorganization of the New England Gas & Coke Co. and its affiliated companies, and to bring under one control and management the principal gas companies and plants which supply Boston and its vicinity.

The property account includes the following securities:

	Shares
The New England Gas & Coke Co	175,000
Boston Consolidated Gas Co	151,106
East Boston Gas Co	10,792
Chelsea Gas Co	2,969
Citizens' Gas Light Co. of Quincy	330
New England Coal & Coke Co	4,990
Federal Coal & Coke Co	3,605
" " " 1st mort. bonds	$500,000
" " " 2d " "	$251,000

In 1909, the electric business of the Boston Consolidated Gas Co. was sold. In 1909, it acquired the gas business of Newton & Watertown Gas Light Co.

See the MANUAL for 1906 for details regarding the old company and its reorganization.

Stock..Par $100.....Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $25,000,000 / pref., 25,000,000 } $50,000,000

The preferred stock is 4 per cent., cumulative, the dividends attaching to it from December 1, 1902. Transfer Agent, Old Colony Trust Co., Boston. Registrar, City Trust Co., Boston.

The first dividend of the preferred stock of this organization was 2 per cent., semi-annual, paid June 1, 1903, and similar dividends, of 4 per cent. per annum, have since been paid regularly in June (1) and December. The first dividend on the common was 1 per cent., paid August 1, 1906, and 1 per cent. was also paid December 1, 1906. In 1907, 1 per cent. each was paid in April, August and December, making 3 per cent. for the year. In June, 1907, the directors set aside $750,000, with which to pay the August and December dividends, and one of 1 per cent. in April, 1908. This was also the course taken in 1908 and 1909, the provision in 1909 being for 1 per cent., each in August and December, 1909, and 1 per cent., April, 1910.

FUNDED DEBT.

Sinking fund gold bonds, 4½ per cent., due January, 1929, Jan. and July..... $6,000,000

The bonds created in 1909, have a yearly sinking fund for the first five years and $180,000 thereafter. No mortgage can be placed upon the company's property unless they are equally secured under the same. The bonds are redeemable at 105. Trustee, Old Colony Trust Co., Boston.

EARNINGS

Year ending June 30

	Receipts	Expenses and Pref. Div.	Surplus
1902-03 (9 months ending June 30)	$755,117	$510,721	$244,396
1903-04	1,272,317	1,020,257	252,060
1904-05	1,568,668	1,065,285	503,383
1905-06	1,855,904	1,100,308	755,656
1906-07	1,658,360	1,056,975	601,385
1907-08	1,821,680	1,065,525	756,155
1908-09	2,102,580	1,227,709	874,871

President, C. Minot Weld, Boston. Secretary, E. Page, Boston. Treasurer, Wallace S. Draper, Boston.

Trustees—Charles Francis Adams, 2d, Boston. Walter C. Baylies, Boston. Samuel Carr, Boston. Robert C. Pruyn, Albany, N. Y. Joseph B. Russell, Boston. Frederic E. Snow, Boston. Charles A. Stone, Boston. Albert Strauss, Boston. C. Minot Weld, Boston. Robert Winsor, Boston.

Main office, National Shawmut Bank Building, Boston. Annual meeting, second Tuesday in October.

MASSACHUSETTS LIGHTING COMPANIES

A voluntary association organized under the laws of Massachusetts, October 1, 1903, to own and manage gas and electric properties. It owns and controls the capital stocks and securities of the following;

Adams Gas Light Co.
Arlington Gas Light Co.
Ayer Electric Light Co.
Clinton Gas Light Co.
Harvard Gas & Electric Co.
Leominster Gas Light Co.
Leominster Electric Light & Power Co.
Milford Electric Light & Power Co.
Mill River Electric Light Co.
North Adams Gas Light Co.
Northampton Electric Lighting Co.
Northampton Gas Light Co.
Spencer Gas Co.
Williamstown Gas Co.
Worcester County Light & Power Co.

All operating companies in Massachusetts, together with the Stamford Light, Heat & Power Co. of Stamford, Vt., and the Light, Heat & Power Corporation, a construction company.

Stock.....Par $100.....Authorized, $2,675,300.....Issued, $1,664,600

In 1904, 4 per cent. dividends were paid; in 1905 and 1906, 5 per cent; in 1907, 6 per cent., and in 1908, 6¼ per cent. The dividend periods are quarterly, in January, April, July and October.

Transfer Agent, Old Colony Trust Co., Boston.

FUNDED DEBT—SUBSIDIARY COMPANIES.

Arlington Gas Light, 1st mort., 5 per cent., due April, 1920, April and Oct	$29,000
" " gen. mort., 5 per cent., due April, 1927, April and Oct	71,000
Ayer Electric Light, 1st mort., 5 per cent., due 1922, March and Sept	8,500
Clinton Gas Light, 1st mort., 4½ per cent., due January, 1925, Jan. and July	110,000
Leominster E. L. & P., 1st mort., 4½ per cent., due June, 1926, Jan. and July	70,000
Leominster Gas Light, 1st mort., 5 per cent., due June, 1932, June and Dec	50,000
Light, Heat & Power Corp., mort., 5 per cent., due October, 1918, April and Oct	50,000
" " " mort., 5 per cent., due January, 1929, Jan. and July	50,000
Milford El. Lt. & P., 1st mort., 5 per cent., due January, 1929, June and Dec	40,000
Mill River Electric Light, 1st mort., 5 per cent.. due April, 1923, April and Oct	12,000
North Adams Gas Light, 1st mort., 5 per cent., due November, 1913, May and Nov	100,000
Northampton Electric Light, 1st mort., 5 per cent., due July, 1927, Jan. and July	79,000
Spencer Gas Co., 1st mort., 5 per cent., due July, 1929, Jan. and July	85,000

The Massachusetts Lighting Companies guarantees the $100,000 5 per cent. bonds of the Light, Heat & Power Corporation.

CONSOLIDATED OPERATING ACCOUNT.

	Total Net Income	Operating Expenses	Net Earnings	Interest Charges	Net Profits
1907	$439,777	$275,150	$164,627	$61,721	$102,906
1908	751,751	494,621	257,130	85,547	171,583
1909	840,646	540,108	300,537	74,109	226,428

President, Arthur E. Childs, Boston. Secretary, George F. Howland, Boston. Treasurer, Addis M. Whitney, Boston.

Trustees—William M. Butler, Boston. Arthur E. Childs, Boston. Alfred Clarke, Boston. Frank S. Richardson, North Adams, Mass. Addis M. Whitney, Boston.

Main office, 131 State street, Boston. Annual meeting, first Tuesday after February 15, at Boston.

THE MASS CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1899. The company was a consolidation of the Mass Mining Co., the Ridge Copper Co. and the Merrimac, Hazard and Ogima mines. The company owns some 3,000 acres of copper-bearing lands in Ontonagon County, Mich., and has a two stamp mill at Keweenaw Bay, Baraga county.

Stock .....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

There has been paid in on the stock $21 per share.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

President—John W. Linnell, Jr., Boston. Vice-President, Theodore O. Nicholson, Boston. Secretary and Treasurer, Wilfred A. Bancroft, Boston.

Directors—Wilfred A. Bancroft, Boston. D. A. Carrick, Boston. William F. Fitzgerald, Boston. James B. Hill, Boston. John W. Linnell, Jr., Boston. Theodore O. Nicholson, Boston. Fred. J. Schulthels, Marquette, Mich.

Main office, 79 Milk street, Boston. Annual meeting, second Thursday in March.

MASSILLON ELECTRIC & GAS CO.

A corporation formed under the laws of Ohio, in January, 1908. The company distributes electric light and power in the City of Massillon, O., and the adjoining towns of Canal Fulton and Navarre, O. It also owns the gas plant in Massillon, and in 1909, was granted a franchise for 25 years to supply steam heat. The electric franchise is without time limit. The plants are under charge of the Doherty Operating Co. of New York.

Stock.....Par $100.....:....Authorized $500,000.....Issued $500,000

FUNDED DEBT

1st mort. gold, 5 per cent., due January, 1948, Jan. and July..... $160,000

The 1st mortgage is for $500,000. Of this amount $340,000 is reserved for additional property, improvements, etc. Trustee of mortgage, New York Trust Co., New York. Interest is paid at the office of Henry L. Doherty & Co., New York.

In 1908, the company earned gross, $45,609; net, $18,113. In 1909, gross, $49,006; net, $20,006.

President, Henry L. Doherty, New York. Vice-President, J. W. McClymonds, Massillon. Secretary, W. E. Russell, Massillon. Treasurer and General Manager, Robert R. Choate, Massillon.

Directors—M. R. Bissell, Massillon. Robert R. Choate, Massillon. Henry L. Doherty, New York. Frank W. Fruesuff, New York. J. W. McClymonds, Massillon. C. M. Russell, Massillon. W. E. Russell, Massillon.

Main office, Massillon. Annual meeting, second Monday in January, at Massillon.

MAYFLOWER MINING CO.

A corporation formed under the laws of Michigan in 1899. It owns 840 acres on the Mineral Range, joining on the east the Wolverine mine and the South Kearsarge branch of the Osceola mine. In August, 1909, the company began diamond drill operations to explore the eastern portion of the Mineral Range, on which several new and remarkable discoveries have recently been made. It is the intention of the management to thoroughly investigate this portion of the property, which extends from the Eastern Sandstone to the Wolverine mine, a distance of one and one-half miles.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

There has been paid in $8 on each share of stock.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, C. J. Morrissey, Boston.

Directors—S. R. Dow, Boston. Manning Emery, Boston. H. F. Fay, Boston. C. J. Morrissey, Boston. John G. Stone, Houghton, Mich. John C. Watson, Boston.

Main office, 70 State street, Boston. Annual meeting, third Wednesday in March, at Boston.

THE McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED.

A corporation formed under the laws of Ontario, April, 1906. The company acquired the silver mining properties at Cobalt, Ontario, known as the McKinley-Darragh Mine, comprising 40 acres, the Savage Mine, 42 acres, and the Bennett Mine, 40 acres. The first silver discoveries in the Cobalt camp were made on the McKinley-Darragh tract, which is at the southern end of Cobalt Lake. The Savage Mine is on the south shore of Cart Lake. The Bennett property is the first concession in the Township of Bucke.

Stock.....Par $1.....Authorized, $2,500,000.....Issued, $2,247,692

Dividends have been paid on the stock as follows: March 1, 1907, 2 per cent.; January 15, 1908, 4 per cent.; July 15, 1908, 5 per cent.; January 15, 1909, 5 per cent.; July, 1909, 5 per cent.; January, 1910, 5 per cent.

Transfer Agent, Security Transfer & Registrar Co., New York.

President, C. A. Masten, Toronto. Vice-President, Thomas W. Finucane, Rochester, N. Y. Treasurer, W. L. Thompson, Rochester. Secretary, J. R. L. Starr, Toronto. General Manager, P. A. Robbins, Cobalt, Ont.

Directors—Thomas W. Finucane, Rochester, N. Y. Joseph S. Hunn, Rochester. C. A. Masten, Toronto. Hiram W. Sibley, Rochester. J. R. L. Starr, Toronto. W. L. Thompson, Rochester.

Main office, Canada Life Insurance Building, Toronto.

MECHANICS MILLS

A corporation formed under the laws of Massachusetts in 1868 to manufacture cotton cloth. The plant of the company, at Fall River, Mass., consists of a mill with 58,324 spinning spindles and 1,550 looms.

Stock.....Par $100 .....Authorized, $750,000.....Issued, $750,000

Stock is transferred at the office of the company, Fall River, Mass.

The dividends are usually payable in January, April, July and October. In 1907, paid 1¾ per cent. each in January and April, and 2 per cent. each in July and October. In 1908, paid 2 per cent. in January, and 1½ per cent. each in April, July and October. In 1909, the quarterly dividends were 1¾ per cent. each.

President, Bradford D. Davol, Fall River, Mass. Treasurer and Agent, Edward L. Anthony, Fall River. Clerk, Edward S. Adams, Fall River.

Directors—Edward S. Adams, Fall River. Edward L. Anthony, Fall River, Mass. Charles N. Borden, Fall River. John S. Brayton, Fall River. Bradford D. Davol, Fall River.

Corporate and main office, Davol street, Fall River, Mass. Annual meeting, first Thursday in November, at Fall River.

MEMPHIS STREET RAILWAY CO.

A corporation formed under the laws of Tennessee, March 28, 1895, as a consolidation of the traction interests of Memphis, Tenn. Road operated, 110 miles, comprising all the electric lines in the city. Its franchises do not expire until 1945, all terms confirmed by the Supreme Court of Tennessee.

In 1906 the American Cities Railway & Light Co. acquired all but a small portion of the stocks and controls this company. See statement of the American Cities Railway & Light Co.

Stock ....Par $100.....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $2,500,000 / pref., 2,500,000 } $5,000,000

The preferred stock is 5 per cent. cumulative. Dividends on the preferred are paid quarterly at the rate of 1¼ per cent. each in January, April, July and October. Stock is transferred at the office of the company, Memphis, and the Commercial-Germania Trust & Savings Bank, New Orleans. Registrar, Bank of Commerce & Trust Co., Memphis; Isidore Newman & Son, New Orleans.

FUNDED DEBT

Cons. mort., 5 per cent., due July, 1945, Jan. and July.....	$7,680,000
Citizens Street Railroad 1st mort., 6 per cent., due Jan., 1916, Jan. and July.....	906,000
Total.....	$8,586,000

The consolidated mortgage is for $10,000,000, of which amount $906,000 are reserved to retire the Citizens Street Railway bonds. A sinking fund begins in 1910 with $25,000 per annum for the first five years, $30,000 for the second five years, $35,000 for the third five years, $40,000 for the fourth five years and $50,000 from 1930 to 1945, but bonds cannot be called. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$1,428,935	$590,707	$342,782	$247,925
1907.....	1,604,385	597,233	404,822	192,411
1908.....	1,627,648	592,996	421,437	171,566
1909.....	1,719,609	633,405	428,840	204,565

President and Manager, Thomas H. Tutwiler, Memphis, Tenn. Vice-President, E. E. Wright, Memphis. Secretary and Treasurer, W. H. Burroughs, Memphis.

Directors—J. E. Beasley, Memphis, Tenn. George H. Davis, New Orleans. A. H. Ford, Birmingham, Ala. W. B. Mallory, Memphis. J. K. Newman, New Orleans. J. R. Pepper, Memphis. W. B. Rogers, Memphis. R. A. Speed, Memphis. Thomas H. Tutwiler, Memphis. Percy Warner, Nashville. E. E. Wright, Memphis.

Main office, Memphis, Tenn. Annual meeting, second Wednesday after the first Sunday in February, at Memphis. Fiscal Agents, Isidore Newman & Son, New Orleans.

MERCHANTS WAREHOUSE CO.

A corporation formed under the laws of Massachusetts, March 9, 1899. It was organized to own and operate wharves and warehouses in Boston and in March, 1906, acquired the property of the Fiske Wharf & Warehouse Trust (see statement of the latter in the MANUAL for 1906

amounting to about 220,000 square feet of land and a fireproof warehouse covering 25,000 square feet, 7 stories high and equipped with modern appliances. On May 2, 1907, the wharves and docks, including about 185,000 square feet of land, were sold to the Merchants & Miners Transportation Company of Baltimore, leaving the company about 35,000 square feet of land and the fireproof warehouse.

Stock.....Par $100.....Authorized { com., $350,000 / pref., 200,000 } Issued { com., $350,000 / pref., 200,000 } $550,000

The preferred stock is 5 per cent. cumulative with a preference as to assets. It shares with the common in any surplus earnings after 7 per cent. has been paid on the common in any year. In case of a dissolution it is to share *pro rata* in the distribution of the surplus after the common has received $150 per share.

Stock is transferred at the office of the company, Boston.

FUNDED DEBT

Fiske Wharf & Warehouse 1st mort., notes 4 per cent., due 1921, Jan. and July $429,000

Trustee of mortgage and agent for the payment of interest State Street Trust Co., Boston. From the proceeds of the above sale made in May, 1907, $450,000 was deposited with the State Street Trust Co., trustee under the mortgage given by the Fiske Wharf and Warehouse Trust, to secure the payment of the notes as pre-payment in full of the sinking fund provided for the payment of the same and $47,000 of the notes previously held in the sinking fund were canceled. The funded debt, therefore, now consists of the Fiske Wharf and Warehouse Trust 4 per cent. notes due in 1921, while the sinking fund in the hands of the trustee to provide for the payment thereof is about $450,000.

President, Moses Williams, Boston. Vice-President, Leslie C. Wead, Boston. Treasurer, John L. Nichols, Boston.

Main office, 35 Congress Street, Boston. Annual meeting third Monday in February at Boston.

MERGENTHALER LINOTYPE CO.

A corporation formed under the laws of New York, December 16, 1895. The company is successor to the Mergenthaler Linotype Co. of New Jersey, which had a capital of $5,000,000, and which was a consolidation of several smaller companies. The company owns the patents covering the linotype machine, which does away with the ordinary printer's type and with the old processes of composition and distribution in printing. These machines are now in general use throughout this country. The company has a large factory in Brooklyn, N. Y., for the manufacture of the machines, and both sells and leases them to printers and newspapers.

In 1909, the company acquired a controlling interest in the British Linotype & Machinery, Limited (including the business and property of the Canadian-American Linotype Corporation of Canada), and in the Mergenthaler Setzmaschinen-Fabrik, G. m. b. h. of Germany.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $12,785,700

In February, 1905, the authorized amount of stock was increased from $10,000,000 to $15,000,000, the additional stock to be issued at the discretion of the Directors. In 1905, $1,000,000 new stock was subscribed for at par by the stockholders. In 1909, the stock was increased to provide for the purchase of the British and German Co's. See above.

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends are paid quarterly, March, June, September and December. In 1897, paid 16⅔ per cent.; in 1898, 1899 and 1900, 20 per cent., being 10 per cent. regular and 10 per cent. extra. The quarterly dividends were 2½ per cent. regular and 2½ extra each quarter from October, 1897, until December, 1900, inclusive. In 1901, the dividends were 2½ per cent. regular quarterly, and an extra dividend of 3½ per cent. in December. In 1902, 15 per cent. was paid, including 5 per cent. extra in December, which was also the course pursued as to dividends from 1903 to 1909, inclusive.

EARNINGS—Year ending September 30

	Net	Dividends	Surplus
1900–01	$2,083,033	$1,250,000	$833,033
1901–02	1,892,918	1,350,000	542,918
1902–03	2,323,633	1,500,000	823,633
1903–04	2,383,296	1,500,000	883,296
1904–05	2,204,520	1,524,887	679,633
1905–06	2,733,752	1,649,362	1,084,390
1906–07	3,171,571	1,649,400	1,522,171
1907–08	2,426,716	1,649,400	777,316
1908–09	2,642,468	1,735,483	906,985

Surplus account September 30, 1909, $8,296,917.

President, Philip T. Dodge, New York. Vice-President, Ogden Mills, New York. 2nd Vice-President, Norman Dodge, East Orange, N. J. 3d Vice-President, Thomas J. Mercer, Ridgewood, N. J. Secretary and Treasurer, Frederick J. Warburton, New York. Assistant Treasurer, J. Willis Heard, New York.

Directors—James O. Clephane, Englewood, N. J. Philip T. Dodge, New York. Robert I. Gammell, Providence, R. I. Sir Joseph Lawrence, London. Ogden Mills, New York. Ogden L. Mills, New York. E. V. Murphy, Washington, D. C. Whitelaw Reid, New York. Albert H. Sawyer, Boston.

Main office, 154 Nassau street, New York. Annual meeting, third Wednesday in October, at New York.

MERRIMACK MANUFACTURING CO.

A company incorporated in Massachusetts in 1822. The purpose of the company is the manufacture, bleaching and printing of cotton cloths and corduroys. The plants of the company at Lowell, Mass., and Huntsville, Ala., comprise 247,856 spindles, 7,048 looms and 23 printing machines.

Stock....Par $100...Authorized { com., $2,750,000 / pref., 1,650,000 } Issued { com., $2,750,000 / pref., 1,650,000 } $4,400,000

Transfer Agent, New England Trust Co., Boston.

The preferred stock is 5 per cent., dividends being 2½ per cent. semi-annual, March and September; 3 per cent. was paid on the common in February, 1903, and 2½ per cent. in February, 1904, but there were no subsequent dividends until February, 1907, when 2 per cent. was paid. In August, 1907, 2 per cent. was again paid and in February, 1908, 2 per cent., no further dividends being paid in 1908 or in 1909.

President, Arthur T. Lyman, Boston. Treasurer, Herbert Lyman, Boston.

Main office, 53 State street, Boston. Annual meeting in July.

METROPOLITAN SECURITIES CO.

A corporation formed under the laws of New York, February 14, 1902. The purpose of the company was to acquire, own or sell the securities of other companies. It owns all the stock of the New York City Railway Co., originally the Interurban Street Railway Co., which is $20,000,000 authorized and $9,361,500 issued, to which company the Metropolitan Street Railway Company's system of roads was leased for 999 years, from February 14, 1902. See statement of the latter company. This company also acquired holdings (the amount of which is not definitely known), of the stock of the Third Avenue Railroad Co. In 1909, it was understood that the holdings of Third Avenue stock had been sold.

This company acquired the stock of the New York, Westchester & Connecticut Railway, the People's Traction Co., the Edenwald Street Railway Co., the Jerome Park Railway Co. and the Wall & Courtlandt Street Ferries Railway Co. It has an interest in the New York Transportation Co., which controls the Fifth Avenue Coach Co. and the Park Coach Co.

In January, 1906, a plan was formulated whereby this company's stock was to be sold to the Interborough-Metropolitan Co. See statement of the latter company. Under the terms of the plan Metropolitan Securities stock, 75 per cent. paid, was to be exchanged for 93⅓ per cent. of its face in common stock of the Interborough-Metropolitan Co. At the close of 1907 the Interborough-Metropolitan Co. had acquired $29,373,100 of this company's stock.

In September, 1908, the New York City Railway Co. obtained a judgment for $4,964,000 and interest against this company.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

The entire stock was subscribed, and there was paid in on the stock $25 per share at the inception of the company, a second payment of $25 being called and paid June 10, 1903, making the stock $50 paid. In connection with the merger and sale of this company's stock to the Interborough-Metropolitan Co. it was provided that this stock should be 75 per cent. paid, and a further call of 25 per cent. was accordingly made, payable January 30, 1906.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Mercantile Trust Co., New York.

The plan for the formation of this company provided that the property of the Metropolitan Street Railway should be leased to the Interurban Street Railway, the latter to assume the fixed charges of the Metropolitan Street Railway Co. and guarantee dividends of 7 per cent. per annum on the entire amount of the capital stock. The stockholders of the Metropolitan Street Railway Co. were given the right to buy $23,400,000 of the stock of the Metropolitan Securities Co. at par. This company agreed to pay $23,000,000 cash into the treasury of the Interurban Street Railway Co., receiving in return stock of the Interurban Street Railway Co. at par and debentures bearing interest at a rate not exceeding 4 per cent. per annum.

The New York City Railway Co. has 10-year 3 per cent. notes outstanding to the amount of $1,761,000 and loans and bills payable December 31, 1906, $10,865,000.

President, Herbert H. Vreeland, New York. Vice-President, R. W. Meade, New York. Secretary and Treasurer, Edward W. Sayre, New York.

Main office, 115 Broadway New York. Annual meeting, second Wednesday in December, at New York.

METROPOLITAN STREET RAILWAY CO.

NEW YORK CITY RAILWAY CO., LESSEE

The Metropolitan Street Railway Co. is a corporation formed under the laws of New York November 12, 1893.

On October 1, 1907, Adrian H. Joline, New York and Douglas Robinson, New York, who had in September, 1907, been appointed Receivers of the New York City Railway Co., were appointed by the United States Circuit Court, Receivers of the Metropolitan Street Railway Co. In July 1908, William W. Ladd, New York, was appointed by the Court sole Receiver of the New York City Railway Co.

A joint reorganization committee has been formed for the refunding and the general collateral trust bonds composed of: Donald Mackay, New York; W. P. Dixon, New York; C. E. Tripp, New York; and Otto H. Kahn, New York. There is also a protective committee for the minority stockholders: Chairman, John I. Waterbury, New York. The Guaranty Trust Co., New York, is Depositary for the general collateral trust 5 per cent. bonds, and the Farmers Loan & Trust Co., New York, is Depositary for the refunding 4s. A decree of foreclosure was granted in March, 1909, in the suit brought by the trustees of the general collateral trust mortgage.

See above in statement of the Metropolitan Securities Co., in regard to the lease of the Metropolitan Street Railway to the Interurban Street Railway Co., now the New York City Railway Co., which was made in April, 1902, the terms of the lease including the guarantee of 7 per cent. per annum on this company's stock. The Interurban Street Railway Co., was incorporated under the laws of New York, November 25, 1901, and on February 10, 1904, its name was changed to the New York City Railway Co. Its stock is $9,361,500, and there are $1,761,000 of 3 per cent. notes, due April, 1912, together with some $10,000,000 of bills payable and loans. All the above is held by the Metropolitan Securities Co.

In January, 1906, a plan was announced for the sale of this company's stock to the Interborough-Metropolitan Co., the provision of the plan being that this company's stock should be exchanged for 100 per cent. of new 5 per cent. cumulative preferred stock of the Interborough-Metropolitan Co. and 55 per cent. of the latter's common stock. See statement of the Interborough-Metropolitan Co. At the close of 1907, the Interborough-Metropolitan Co. had acquired $42,740,000 of the Metropolitan Street Railway Co's stock.

The Metropolitan Street Railway Co., prior to the Receivership, controlled all the important street railway lines in New York City. An organization known as the Metropolitan Traction Co. was formed in 1891, under the laws of New Jersey, in order to purchase the Broadway Surface Railway Co. In September, 1892, the Metropolitan Traction Co. reorganized under the New York law. The Metropolitan Street Railway Co. was organized in 1893 to operate the roads, and all of its stock was owned by the Metropolitan Traction Co. In 1896, the stock of the Metropolitan Street Railway Co. was increased from $16,500,000 to $30,000,000, and in October, 1897, it was exchanged for the stock of the Metropolitan Traction Co., the latter being dissolved.

In 1898, the Metropolitan Street Railway Co. increased its capital stock to $45,000,000. Out of the increase of $15,000,000 the stockholders were allotted $10,000,000 at par, and of the proceeds $6,000,000 were used to retire $6,000,000 of 5 per cent. debentures. $4,000,000 of the proceeds of stock allotment were devoted to changing the power on various lines to electricity, and the remaining $5,000,000 of stock was sold to stock holders at par in August, 1899. In May, 1900, the stock was increased from $45,000,000 to $52,000,000. In December, 1900, the $7,000,000 additional stock was allotted to the stockholders at 160.

In May, 1900, the Metropolitan Street Railway Co. leased the Third Avenue Railroad Co., and guaranteed that company's issue of $50,000,000 4 per cent. bonds. The New York City Railway owned $4,500,800 of the Third Avenue Co's stock, and the Metropolitan Securities Co. also acquired an interest in the Third Avenue stock. In 1909, it was understood that these interests had been sold. For terms of the lease see the Third Avenue Railroad Co's statement. Also as to separate Receivership of that company, which, with its controlled properties, was thus severed from the Metropolitan Street Railway System and the exchange of free transfers between the lines of the two companies abolished.

The Metropolitan Street Railway Co. was originally a consolidation of four roads controlled by the Metropolitan Traction Co., viz.: Broadway Railroad, South Ferry Railway, Houston, West Street & Pavonia Ferry Railroad, and Chambers Street & Grand Street Ferry Railroad Companies. In 1894 and 1895, it also formally absorbed the Columbus & Ninth Avenue Railroad, Metropolitan Crosstown Railway and the Lexington Avenue & Pavonia Ferry Railway

Companies. The following companies, in which the Metropolitan Traction Co. had a controlling interest, were also leased to the Metropolitan Street Railway Co.; Broadway & Seventh Avenue Railroad, Sixth Avenue Railroad, Ninth Avenue Railroad, Twenty-third Street Railway (including its leased line, the Bleecker Street & Fulton Street Railroad), Forty-second Street & Grand Street Ferry Railroad, Central Park, North & East River Railroad (Belt Line). Control of the Eighth Avenue Co. was also acquired in November, 1895, and that road was leased to the Metropolitan Street Railway, and in 1896 the Fourth and Madison Avenue surface line of the New York & Harlem Railroad was leased. In 1897, the company acquired a controlling interest in the Central Crosstown Railway Co., including Christopher & Tenth Streets Railroad Co., and in the Second Avenue Railroad Co., the latter being leased. The roads leased and controlled through ownership of part or all of their stocks include the Thirty-fourth Street Crosstown Railway Co., the Twenty-eighth & Twenty-ninth Street Crosstown Railroad Co. and the Fulton Street Railroad Co.

The Receivership has resulted in defaults in rentals on leased lines and considerable disruption of the system. The Third Avenue Railroad Co. was placed in the hands of F. W. Whitridge as separate Receiver in September, 1907. The Central Park, North & East River Railroad Co's lease was cancelled in June, 1908, and that road returned to its stockholders. In June, 1908, the Receivers discontinued operating the Fulton Street Railroad. The rental of the Second Avenue Railroad Co. was defaulted in March, 1908, and on September 30, 1908, George W. Lynch was appointed separate Receiver for that company. The Twenty-eighth & Twenty-ninth Street Crosstown Railway also has a separate Receivership.

Total miles of track operated June 30, 1906, 516.80 miles. This included 424.27 miles operated with electric power and 92.53 miles with horses.

In connection with the installation of electric power on its lines the company acquired a water-front property on the East River at Ninety-sixth and Ninety-seventh streets, where it erected a large power station.

Stock.....Par $100.....Authorized, $52,000,000....Issued, $52,000,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

Dividends have been as follows: On Metropolitan Traction stock, in 1891, 4 per cent.; in 1892, 3 per cent.; in 1893, none; in 1894, 5 per cent.; in 1895, 5 per cent.; in 1896, 5 per cent.; in 1897, 5 per cent. On Metropolitan Street Railway stock, in 1898, 5 per cent.; in December, 1898, the quarterly dividend, payable January 16, 1899, was increased from 1¼ to 1¾ per cent., putting the stock on a 7 per cent. basis. The dividends were paid quarterly, in January (15), April, July and October. The last quarterly dividend paid was in July, 1907, the October, 1907, payment having not been made in consequence of the Receivership of the Metropolitan Street Railway Co. and of its lessee, the New York City Railway Co.

Funded Debt

Metropolitan Street Ry. gen. col. trust, 5 per cent., due Feb., 1997, Feb. and Aug....	$12,500,000
" " refunding mort., 4 per cent., due April, 2002, April and Oct.	16,604,000
Receiver's certificates, 5 per cent., due June 15, 1909, June (15) and Dec.....	3,500,000
Improvement notes, 5 per cent., due July, 1910, Jan. and July.....	3,504,788
Broadway Surface R. R. 1st mort., 5 per cent., due 1924, Jan. and July	1,500,000
Metropolitan Crosstown 1st mort., 5 per cent., due April, 1920, April and Oct.....	600,000
Lex. Ave. & Pav. Ferry 1st mort., 5 per cent., due Sept., 1993, March and Sept.....	5,000,000
Columbus & Ninth Ave. 1st mort., 5 per cent., due Sept., 1993, March and Sept ...	3,000,000
South Ferry R. R. 1st mort., guar., 5 per cent., due April, 1919, April and Oct.....	350,000
Real estate morts.....	950,000
Total.....	$47,508,788

Funded Debt—Leased and Controlled Lines

Bleecker St. & Fulton Ferry 1st mort., 4 per cent., due Jan., 1950, Jan. and July....	$700,000
Second Ave. 1st mort., 5 per cent., due Nov., 1909, May and Nov.....	1,280,000
" " debentures, 5 per cent., due Jan., 1909, Jan. and July.....	89,000
" " cons. mort., 5 per cent., due Feb., 1948, Feb. and Aug.....	5,631,000
Broadway & 7th Ave. R. R. 2d mort., 5 per cent., due 1914, Jan. and July.....	500,000
" " cons. mort., 5 per cent., due Dec., 1943, June and Dec..	7,650,000
Fulton Street R. R. 1st mort. guar., 4 per cent., due Nov., 1995, May and Nov.....	500,000
Twenty-eighth & Twenty-ninth Sts. Crosstown 1st mort., 5 per cent., due Oct., 1996, April and Oct	1,500,000
Thirty-fourth Street Crosstown 1st mort., 5 per cent., due April, 1996, April and Oct..	1,000,000
Christopher & Tenth Street 1st mort., 4 per cent., due Oct., 1918, April and Oct...	210,000
Central Crosstown 1st mort., due Nov., 1922, May and Nov.....	250,000
" " notes, 5 per cent., due May, 1906.....	2,490,000
Eighth Avenue Railroad scrip 6 per cent., due Feb., 1914, Feb. and Aug...	750,000

The Receiver's certificates were authorized in March, 1908, and have a prior lien to both the general collateral trust and the refunding mortgage bonds.

The general collateral trust mortgage created in 1897 was to provide for changes in motive power, power-houses, etc. The interest on these bonds, due February 1, 1908, was defaulted.

In connection with the formation of the Metropolitan Securities Co. and the lease of this company to the Interurban Street Railway Co., the Metropolitan Street Railway Co. in April, 1902, authorized the creation of a refunding 4 per cent. mortgage, due 2002, with which to retire prior liens and provide for improvements and extensions. The authorized amount of the refunding mortgage is $65,000,000. Trustee, Guaranty Trust Co., New York. Interest on the bonds is payable at the office of the company. In view of the company's Receivership, a committee: Chairman, Edgar S. Marston, New York; Depositary, Farmers Loan & Trust Co., New York, was constituted to protect the interests of the bondholders. The October, 1907, coupons were paid, but in November, 1907, the trustee brought suit to foreclose the mortgage.

The Lexington Avenue & Pavonia Ferry Railroad Co. 1st mortgage 5s and the Columbus & Ninth Avenue Railroad Co. 5s were authorized in 1894 to provide for an extension of the cable system. Both issues are guaranteed and assumed by the Metropolitan Street Railway Co. Of the Broadway Surface Railroad 1st mortgage bonds $1,125,000 are guaranteed by the Broadway & Seventh Avenue Railroad Co., and $375,000 by the Twenty-third Street Railway Co.

The Metropolitan Street Railway has large stock interests in the various companies leased, amounting to $22,188,900. The following companies were leased upon a guarantee of dividends, the amounts of which and of their respective stocks are as follows. See above regarding the cancellation of leases and separate Receiverships of various companies.

	Guarantee		Amount of Stock
*Broadway & Seventh Avenue Railroad	10	per cent. per annum	$2,100,000
Sixth Avenue Railroad	7	" "	2,000,000
Ninth Avenue Railroad	6	" "	800,000
*Twenty-third Street Railway	18	" "	600,000
*Forty-second Street & Grand Street Ferry	18	" "	748,000
*Central Park, North & East River Railroad	9	" "	1,800,000
*Bleecker Street & Fulton Ferry	1½	" "	900,000
Eighth Avenue Railroad	$215,000 annual rental		2,000,000
*Second Avenue Railroad	9	per cent. per annum	1,862,000

——*Metropolitan Street Railway has a controlling interest in stock of roads thus marked.

The rental of the New York & Harlem Railroad's Fourth avenue surface road is $350,000 per annum for first five years from the date of the lease in July, 1896, and $400,000 per annum thereafter. The Second Avenue lease provides for 8 per cent. dividends for three years from March 1, 1898, and 9 per cent. thereafter.

EARNINGS—METROPOLITAN STREET RAILWAY CO.

Year ending June 30

	Div.	Gross	Net	Charges	Surplus
1896-97	5	$9,706,597	$4,616,581	$3,226,591	$1,389,989
1897-98	5	11,076,021	5,455,536	3,609,966	1,845,572
1898-99	7	13,158,630	7,116,812	4,477,757	2,639,055
1899-00	7	13,785,084	7,805,880	4,445,720	3,360,160
1900-01	7	14,063,781	7,903,635	4,534,068	3,431,567
1901-02	7	14,504,314	8,359,501	5,551,942	2,807,559
1902-03	7	14,975,370	8,204,936	4,813,854	3,391,082

In 1902-03 the deficit after the payment of the 7 per cent. dividend on the Metropolitan Street Railway stock was $248,709.

EARNINGS—NEW YORK CITY RAILWAY CO.

Year ending June 30

	Gross	Net	Charges	Deficit
1902-03	$14,975,370	$8,204,936	$8,453,645	$248,709
1903-04	15,133,601	7,650,405	8,933,278	1,282,873
1904-05	16,703,003	7,470,580	10,156,848	2,686,268
1905-06	17,425,660	8,939,087	11,225,403	2,286,316

Net earnings for 1902-03 include $297,994 miscellaneous income; in 1903-04, $481,362; in 1904-05 $1,086,489, and in 1905-06, $1,085,939.

The earnings of the system in 1909 (excluding the Third Avenue Railroad and its controlled roads) as stated by the Joint Reorganization Committee in January, 1910, were as follows:

gross earnings, $13,258,412; operating expenses and taxes, $9,775,386; net, $3,483,024; rentals and charges paid by Receiver, $2,426,176; balance net income, as per Receiver's report, $1,056,842. From this the statement deducts (1) charges not met by Receiver, $1,643,118; (2) allowance for depreciation, $1,000,000; (3) interest on Receiver's obligations, etc., $250,000; balance deficit, $1,836,270, less income on securities owned, $212,000, leaving the deficit for 1909 approximately $1,624,270.

Receivers—Adrian H. Joline, New York. Douglas Robinson, New York.

President Metropolitan Street Railway Co., D. B. Hasbrouck, New York. Vice-President, C. E. Warren, New York. Secretary and Treasurer, D. C. Moorehead, New York. President, New York City Railway Co., Herbert H. Vreeland, New York. Vice-President, D. B. Hasbrouck, New York. Vice-President, Oren Root, Jr., New York. Secretary and Treasurer, C. E. Warren, New York. Auditor, H. W. Brown, New York.

Directors Metropolitan Street Railway Co.—R. L. Anderton, Jr., Englewood, N. J. William Fahnestock, New York. Solomon R. Guggenheim, New York. D. B. Hasbrouck, New York. Richard W. Meade, New York. D. C. Moorehead, New York. Robert A. C. Smith, New York. Herbert H. Vreeland, New York. C. E. Warren, New York,

Main office, 621 Broadway, New York. Annual meeting, first Monday in December, at New York.

METROPOLITAN WEST SIDE ELEVATED RAILWAY CO.

A corporation formed under the laws of Illinois, January 16, 1899. The company is a reorganization of the railroad company of the same name sold under foreclosure January 4, 1899. It owns an electric railroad, beginning at the Chicago Board of Trade Building and extending westward about six miles, the first two miles being four-tracked, balance double-tracked. The Union Consolidated Elevated, 4.38 miles, and the Union Elevated, ⅓ mile, are, as well as 3.3 miles, leased from the Aurora, Elgin & Chicago Railway. Total track operated, 50.55 miles. The company owns its right of way and makes use of the Union Elevated loop. The charter of the company provides for extensions to towns outside of Chicago. Franchise expires in 1942.

Stock...Par $100....Authorized		Issued		
	com., $7,500,000		com., $7,464,100	
	pref., 9,000,000		pref., 8,707,900	$16,172,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, Guaranty Trust Co., New York; Secretary of the company, Chicago. Registrars, Northern Trust Co., Chicago; Central Trust Co., New York.

Dividends on the preferred stock have been paid as follows: 2½ per cent. for fiscal year ending February, 1900; 3½ per cent. for year ending February, 1901; 3 per cent. in year ending February, 28, 1902, and 3 per cent. in the year ending February 28, 1903. The August, 1903, dividend was omitted and no dividends were paid until March 30, 1907, when ¾ per cent. quarterly was paid. Similar dividends were also paid June 29 and September 30, 1907, but no further dividends were paid until one of ¾ per cent., March 1, 1910. Dividends on the preferred were formerly half-yearly, in February (28) and August.

Funded Debt

1st mort., 4 per cent. gold, due Aug., 1938, Feb. and Aug	$10,000,000
Extension 1st mort. 4 per cent. gold, due July, 1938, Jan. and July	4,032,000
Collateral trust bonds, 5 per cent., due 1908-12, April and Oct	300,000
Total	$14,332,000

The authorized amount of the 1st mortgage is $10,000,000. Trustees of the mortgage, Central Trust Co. and G. Sherman, New York. Agent for the payment of interest, Central Trust Co., New York. Interest is also payable at the office of the company.

The authorized amount of the extension bonds is $5,000,000. Trustee of the mortgage, Northern Trust Co., Chicago. Interest is payable by the Central Trust Co., New York, and at the office of the company. These bonds were issued for the construction of the Garfield Park and Douglas Park branches and to provide a down-town terminal.

The collateral 5 per cent. bonds are payable $50,000 each six months to October 1, 1912, inclusive. Trustee and Agent for payment of interest, Merchants Loan & Trust Co., Chicago.

Earnings—Year ending February 28

	Gross	Net	Charges	Dividends	Surplus
1903-04	$2,147,154	$1,110,846	$894,745	.....	$216,101
1904-05	2,160,942	1,101,835	860,409	.....	241,425
1906 (year ending Dec. 31)	2,654,566	1,364,207	984,937	.....	379,270
1907 (" " " ")	2,885,408	1,441,909	1,050,124 (2¼)	$195,928	195,857
1908 (" " " ")	2,757,066	1,346,165	1,084,750	.....	261,415
1909 (" " " ")	3,706,389	1,411,514	1,062,596	.....	348,918

President, Howard G. Hetzler, Chicago. Vice-President, Charles H. Requa, Chicago. Secretary and Treasurer, Paul D. Sexton, Chicago. Assistant Secretary and Assistant Treasurer, W. F. Holtz, Chicago. General Manager, B. I. Budd, Chicago.

Directors—Charles C. Adsit, Chicago. Nathan Allen, Kenosha, Wis. R. Floyd Clinch, Chicago. Frederic A. Delano, Chicago. H. A. de Windt, Chicago. James B. Forgan, Chicago. Howard G. Hetzler, Chicago. George H. High, Chicago. Joseph E. Otis, Chicago. Charles H. Requa, Chicago.

Main office, 169 Jackson Boulevard, Chicago. Annual meeting, first Monday in February, at Chicago.

THE MEXICAN LIGHT & POWER CO., LIMITED

A corporation formed under the Dominion of Canada Companies Act of 1902. The company acquired the property and franchise of the Societe de Necaxa, a Mexican corporation, having a concession from the Government of Mexico for the utilization of the water power of the Necaxa, Tenango and Catepuxtla rivers in the State of Pueblo, Mexico, for the installation of an electric plant, and the transmission of the current to the City of Mexico and elsewhere in the Republic. It also has a franchise from the City of Mexico for the erection of sub-stations, and the distribution and sale of light and power in the city, In 1903, the company acquired control of the Mexican Electric Works, Limited, which has a plant in the City of Mexico operated by steam power and a distribution system in connection therewith. This company organized and controls the Mexican Electric Light Co., Limited, which acquired the remaining light and power companies in the City of Mexico. In 1907, the Robert Electric Co., operating in the same territory, was acquired. In January, 1910, acquired the electric facilities of Pachuca, Mex,

The water powers acquired are 88½ miles distant from the City of Mexico, and the transmission line which was completed in 1905, is 95 miles long, with a branch 26 miles to the City of Pachuca. The present installations furnish 50,000 horse-power, which will be increased to 100,000 horse-power when the works in progress are completed.

In February, 1909, interests identified with the Mexican Tramways Co., acquired control of this company.

Stock..Par $100.....Authorized { com., $19,000,000 / pref., 6,000,000 } Issued { com., $13,585,000 / pref., 2,400,000 } $15,985,000

The preferred stock is 7 per cent. cumulative. It was authorized August 30, 1907, to acquire the Robert Electric Co. and liquidate indebtedness. In December, 1909, the authorized common stock was increased from $16,000,000 to $19,000,000 and the preferred from $2,400,000 to $6,000,000, the directors having power to issue and sell the additional stock.

Transfer Agent and Registrar, National Trust Co., Limited, Montreal and Toronto.

Funded Debt

1st mort. 5 per cent., due Feb., 1933, Feb. and Aug.	$12,000,000
Mexican Elec. Light Co., 1st mort. guar. 5 per cent., due July, 1935, Jan. and July..	3,929,000
Total	$15,929,000

The 1st mortgage is for $12,000,000 and covers all the property, concessions and franchises of the company. Trustee of the mortgage and agent for the payment of interest, National Trust Co., Limited, Montreal and Toronto.

The Mexican Electric Light Co's 1st mortgage is for $6,000,000. Trustee of the mortgage, National Trust Co., Limited, Montreal. The bonds are guaranteed, principal and interest, by the Mexican Light & Power Co., Limited.

Earnings

	Gross Mexican Cur.	Net Mex. Cur.	Net U. S. Cur.	Charges	Surplus
1906.....	$3,854,194	$2,150,573	$1,075,286	$837,190	$238,096
1907.....	4,930,370	2,980,227	1,490,113	1,053,831	436,282
1908.....	5,876,947	3,715,807	1,857,903	1,667,102	190,801

President, F. S. Pearson, New York. Vice-President, Walter Gow, Toronto. Vice-President, Miller Lash, Toronto. Managing Director, Robert C. Brown, City of Mexico. Secretary, W. E. Davidson, Toronto. Treasurer, Lloyd Lyon, City of Mexico.

Directors—Robert C. Brown, City of Mexico. George Flett, London, Eng. Walter Gow, Toronto. Miller Lash, Toronto. Z. A. Lash, Toronto. Pablo Macedo, City of Mexico. F. S. Pearson, New York. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, Manning Arcade, Toronto. New York office, 25 Broad street. Annual meeting in February.

MEXICAN TELEGRAPH CO.

A corporation formed under the laws of New York in 1878. It owns two cable lines from Galveston, Tex. to Vera Cruz and Tampico, Mex., 1,476 miles, a land line from Vera Cruz to the City of Mexico, 267 miles, and has a majority of the stock of the direct cable from Galveston to Coatzacoala, Mex. It also has an interest in the stock of the Central & South American Telegraph Co. The company has an exclusive concession from the Government of Mexico and working contracts with the Western Union Telegraph Co. and the Central & South American Telegraph Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,870,100

In May, 1906, the authorized stock was increased from $2,000,000 to $3,000,000 and the additional stock distributed among the shareholders as a 50 per cent. stock dividend. In February, 1909, the authorized stock was further increased to $5,000,000.

Stock is transferred at office of the company, New York. Registrar, Union Trust Co., New York.

Dividends have been as follows: 1882 to 1886, 8 per cent. per annum; in 1887 and since, 10 per cent. per annum. Dividends are paid, quarterly, 2½ per cent., January (15), April, July and October. On June 1, 1906, 50 per cent. in stock was paid as mentioned above.

In 1908, the company's receipts were $811,342, and the surplus over expenses and dividends $324,612. In 1909, receipts, $848,596; surplus, $234,193. Total surplus, December 31, 1909, $2,223,176.

President, James A. Scrymser, New York. Vice-President, Edmund L. Baylies, New York. Vice-President, Sebastian Camacho, City of Mexico. Secretary, James R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—John E. Alexandre, New York. John W. Auchincloss, New York. Edmund L. Baylies, New York. J. Pierpont Morgan, New York. John J. Pierrepont, New York. Percy R. Pyne, New York. W. Emlen Roosevelt, New York. James A. Scrymser, New York. Cornelius Vanderbilt, New York.

Main office, 66 Broadway, New York. Annual meeting, first Tuesday in June, at New York.

MEXICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Maine, February 21, 1905. The company succeeded the Mexican Telephone Co., a New York corporation organized in 1882 and which operated a telephone system in the United States of Mexico under a concession from the Mexican Government, which expired in 1905. The present company acquired all the property of the company and has a new concession from the Mexican Government granted in 1905 and running thirty years. It has nineteen exchanges in the City of Mexico, Vera Cruz, Guadalajara, Leon, Merida, San Luis Potosi, Monterey, Tampico and other cities. It controls in Mexico all the telephonic apparatus made by the Western Electric Co., the manufacturing department of the American (Bell) Telephone & Telegraph Co. Subscribers, February 28, 1910, 8,861.

Stock.....Par $10.....Authorized { com., $700,000 / pref., 300,000 } Issued { com., $700,000 / pref., 300,000 } $1,000,000

The preferred stock is 5 per cent., non-cumulative. The 1st dividend on the preferred stock was 2½ per cent., November 1, 1906, and similar half-yearly dividends have since been paid in May and November.

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, Mercantile Trust Co., Boston.

Funded Debt

1st mort., 5 per cent., due June, 1925, June and Dec..... $225,500

The 1st mortgage is for $250,000. On and after June 1, 1910, the bonds are redeemable at the company's option at 105. A sinking fund of $12,500 per annum begins June 1, 1907. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., Boston.

The Mexican Telephone Co., the predecessor of this company, had $1,808,710 of stock, par $10. Holders of the old stock had the right to exchange the same for the new on the basis of nine shares of the old for one share of new preferred and two shares of new common, and also had a prior right to subscribe for the new company's bonds at 97½.

Earnings

In Mexican Currency—Year ending February 28	Gross	Net
1905-06	$319,665	$162,838
1906-07	370,633	181,627
1907-08	388,033	178,665
1908-09	385,767	181,436
1909-10	480,609	251,017

President, W. French Smith, Boston. Vice-President, Lewis C. Benton, Boston. Vice-President James Menzies, Boston. Secretary and Treasurer, George H. Butters, Boston. Assistant Treasurer, W. C. Roberts, City of Mexico.

Directors—Lewis C. Benton, Boston. George H. Butters, Boston. Paul F. Freytag, Londor, Eng. B. Nason Hamlin, Boston. James Menzies, Chelmsford, Mass. W. French Smith, Boston. H. B. Thayer, New York.

Corporate office, Portland, Me. Main office, 60 State street, Boston. Operating office, 8 Arco de San Augustin, City of Mexico. Annual meeting, first Wednesday in May, at Portland.

MEXICO CONSOLIDATED MINING & SMELTING CO.

A corporation formed under the laws of Maine, July 8, 1904. The company's property, title to which is derived from the Mexican Government, is at San Pedro, Guanacevi Mining District, State of Durango, Mex. It comprises 21 adjoining claims or about 200 acres, which has been developed and is shipping high grade ore and concentrates.

Stock.....Par $10.....Authorized, $2,500,000.....Issued, $2,459,020

The stock is full paid and non-assessable. Transfer Agent, Federal Trust Co., Boston. Registrar, First National Bank, Boston.

Dividends of 50 cents per share were paid quarterly in February (25), May, August and November. The November, 1907, dividend was passed, but 25 cents per share was paid March 10, 1908. To that date the total amount paid in dividends was $660,000. No dividends were paid in 1909.

President, Frederick Stallforth, Parral, Mexico. Vice-President, John C. Fairchild, Boston. Secretary and Assistant Treasurer, W. J. Freeman, Boston. Treasurer, A. Stallforth, Parral.

Directors—John C. Fairchild, Boston. Ambrose I. Harrison, New York. T. Ellett Hodgskin, New York. William S. McCornick, Salt Lake City. Spencer W. Richardson, Boston. William J. Riley, Boston. Samuel S. Rosenstamm, New York. John R. Schermerhorn, East Orange, N. J. A. Stallforth, Parral, Mexico. Frederick Stallforth, Parral. Joseph R. Walsh, New York.

Corporate office, Portland, Me. Executive office, 53 State street, Boston. Annual meeting, third Wednesday in June, at Portland, Me.

MEXICO TRAMWAYS CO.

A corporation formed under the laws of the Dominion of Canada, in 1906. The company operates the entire tramway system of the City of Mexico, under lease from the Mexico Electric Tramways, Limited. It owns all of the stock of the latter company. This company controls The Mexican Light & Power Co., Limited, through ownership of a majority of its stock. See statement of that company.

Stock.....Par $100..... .....Authorized $20,000,000.....Issued $11,487,400

Transfer Agent, National Trust Co., Toronto,

Dividends of 1½ per cent. are paid quarterly in February, (1), May, August and November.

FUNDED DEBT

1st cons. mort., 5 per cent., due 1956, March and Sept..... $9,000,000
Fifty-year debentures, 6 per cent., due Jan., 1959, Jan. and July. £1,250,000

The authorized amount of the 1st consolidated mortgage is $15,000,000. Trustee of the mortgage, National Trust Co., Toronto. Interest is paid at the Bank of Montreal, Montreal, or its agencies.

The fifty-year debentures are £2,000,000 authorized. A sinking fund commences in 1919 for which bonds can be drawn at 105. Trustee, National Trust Co., Toronto.

In 1908, the earnings were (Mexican currency), gross, $5,328,574; net, $2,533,481.

President, F. S. Pearson, New York. Vice-President, Z. A. Lash, Toronto. Managing Director, Robert C. Brown, City of Mexico. Secretary, W. E. Davidson, Toronto.

Directors—B H. Binder, London, Eng. E. N. Brown, City of Mexico. Robert C. Brown, City of Mexico. Walter Gow, Toronto. H. Malcolm Hubbard, London. Miller Lash, Toronto. Z. A. Lash, Toronto. J. S. Lovell, Toronto. Pablo Macedo, City of Mexico. F. S. Pearson, New York. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto,

Main office, Toronto.

MICHIGAN COPPER MINING CO.

A corporation formed under the laws of Michigan, June 15, 1898. The company acquired the old Minnesota mine in Ontonagon County, Mich., which had been a large producer of copper, and paid dividends on its stock in the early history of copper mining in the Lake Superior district. The Minnesota mine was opened in 1848, but was abandoned in 1870 owing to the unprofitable results from operating it by the crude methods then in vogue. The property consists of some 4,000 acres of mineral and timber land, and is on the line of a branch of the Chicago, Milwaukee & St. Paul Railway. The present company has developed the mine on modern principles.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. At the beginning of 1910 there had been paid in $20 on each share.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley, New York. Treasurer, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. Alfred M. Low, Michigan. George F. Roessler, New York. John R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, first Tuesday in May, at New York.

MICHIGAN STATE TELEPHONE CO.

A corporation formed under the laws of Michigan, January 30, 1904. The company took over the property of the Michigan Telephone Co. and was formed in pursuance of a plan for the reorganization of the last named concern. Its system of telephone lines and exchanges extends throughout the State of Michigan. Exchanges, 209. In January, 1909, it had 113,725 telephons in use; in 1910, 132,270.

Stock..Par $100.....Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $3,500,000 / pref., 2,285,000 } $5,785,000

The preferred stock is 6 per cent., cumulative. The preferred can be called at par on the 1st of February of any year.

The first quarterly dividend on the preferred stock was paid in May, 1904, and regular dividends at the full amount of 6 per cent. have since been paid on the preferred, the payments being quarterly, 1½ per cent. each in February (1), May, August and November.

In June, 1908, 2 per cent. was paid on the common, 1 per cent. quarterly being also paid in September, and December, 1908, and 1½ per cent. in March, 1909, which has since been the regular rate, the dividend periods being March (1), June, September and December.

Transfer Agents for preferred and common stocks, Boston Safe Deposit & Trust Co., Boston Bankers Trust Co., New York, Harris Trust & Savings Bank, Chicago.

Funded Debt

Michigan Telephone Co. 1st mort., due 1917	$285,000
Michigan State Telephone Co. 1st mort., 5 p. c., due Feb., 1924, Feb. and Aug	8,381,000
Total	$8,666,000

The Michigan State Telephone Co.'s 1st mortgage is for $10,000,000. Trustee, Old Colony Trust Co., Boston.

Earnings

	Gross	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1904	$1,839,704	$498,404	$207,904	$125,675	.....	$164,824
1905	2,293,552	673,328	261,371	137,100	.....	259,459
1906	2,661,296	632,263	340,120	136,333	.....	140,337
1907	3,092,226	747,308	414,776	136,645	.....	195,887
1908	3,413,280	882,200	417,595	136,958	$138,340	189,307
1909	3,819,630	825,251	443,200	136,972	207,510	*37,569

* In 1909, telephone companies in Michigan were placed under a new advalorem tax law. Taxes under the new law, charged against the earnings of 1909, were $138,572 in excess of taxes charged in the preceding year.

The company's total surplus December 31, 1909, was $685,959.

President, N. C. Kingsbury, Detroit. Vice-President, Isaac Sprague, Boston. Vice-President, Dudley E. Waters, Grand Rapids, Mich. Vice-President and General Manager, B. W. Trafford, Detroit. Secretary, Walter I. Mizner, Detroit. Treasurer, W. L. Burrows, Detroit.

Directors—Russell A. Alger, Detroit. D. W. Briggs, Saginaw, Mich. Allen B. Forbes, New York. A. W. Harris, Chicago. N. W. Harris, Chicago. William Judson, Grand Rapids, Mich. N. C. Kingsbury, Detroit. Philip H. McMillan, Detroit. Truman H. Newberry, Detroit. Henry Russel, Detroit. John T. Shaw, Detroit. Isaac Sprague, Boston. B. W. Trafford, Detroit. Dudley E. Waters, Grand Rapids. A. E. F. White, Detroit.

Main office, 20 Clifford street, Detroit. Annual meeting second Tuesday in April.

MIDDLESEX COMPANY

A corporation formed under the laws of Massachusetts in 1830 for the purpose of the manufacture of woolen cloths. The company owns mills at Lowell, Mass.

Stock.....Par $100.....Authorized, $750,000.....Issued, $750,000

Stock is transferred at the office of the company, Lowell, Mass.

No dividends have been paid since January, 1902.

President, Adelbert Ames, Lowell, Mass. Treasurer, C. Brooks Stevens, Lowell.

Directors—Adelbert Ames, Lowell, Mass. Adelbert Ames, Jr., Lowell. Oakes Ames, North Easton, Mass. Spencer Borden, Jr., Fall River. Paul Butler, Lowell. C. Brook Stevens Lowell. George Stevens, Lowell.

Main office, Lowell, Mass. Annual meeting, Wednesday after Christmas, at Lowell.

MILFORD & UXBRIDGE STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, May 14, 1901. The company purchased in 1902 the entire capital stock of the Milford, Holliston & Framingham Street Railway Co. It operates 36 miles of electric railway in South Framingham, Ashland, Holliston, Milford, Hopedale, Mendon, Uxbridge, Bellingham, Medway and Hopkinton, Mass. An auxilliary finance company, the Milford Investment Co., was formed in 1908.

Stock.....Par $100.....Authorized, $440,000.....Issued, $440,000

Stock is transferred and registered at the office of the company, Milford, Mass.

In 1906-07, dividends of 3 per cent. were paid on the stock. In 1907-08, 1 per cent. was paid; in 1908-09, 3 per cent.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan., 1918, Jan. and July	$250,000
Milford, Holliston & Framingham Street Railway Co. 1st mort., 5 per cent. gold, due Jan., 1918, Jan. and July	165,000
Total	$415,000

The 1st mortgage is $250,000, authorized. Trustee and agent for the payment of interest, American Trust Co., Boston. The company in 1909, had $198,000 of notes outstanding.

The Milford Investment Co. has outstanding $200,000 of 6 per cent. debentures, due 1927, interest March and September, which are secured by the parent company's notes and are redeemable at par on any interest day.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Surplus
1904-05	$150,926	$44,548	$33,952	$10,595
1905-06	176,590	52,467	38,786	13,681
1906-07	178,871	59,314	41,666	17,648
1907-08	156,309	48,146	43,541	4,605
1908-09	172,094	61,578	47,421	14,157

In 1906-07, dividends, $13,200; surplus, $4,448. In 1907-08, dividends, $4,400 surplus, $204. In 1908-09, dividends, $13,200; surplus, $957.

President—John T. Manson, New Haven, Conn. Treasurer, James E. Walker, Milford, Mass. Manager, W. L. Adams, Milford.

Directors—George A. Draper, Hopedale, Mass. Charles E. Graham, New Haven. Sydney Harwood, Boston. George F. Holcombe, New Haven. John T. Manson, New Haven. Joel A. Sperry, New Haven. James E. Walker, Milford.

Corporate and main office, Milford, Mass. Annual meeting, last Tuesday in October, at Millford.

MILWAUKEE & CHICAGO BREWERIES, LIMITED

A corporation organized under the laws of Great Britain, in 1891. The company acquired the capital stock of the United States Brewing Co. of Chicago, an organization which purchased the M. Brand Brewing Co., Bartholomae & Leicht Brewing Co., Ernst Bros. Brewing Co., Val. Blatz Brewing Co., K. G. Schmidt Brewery and Bartholemae & Roesing Brewing & Malting Co. The united concerns had an output of 940,925 barrels of beer in 1909.

Stock.....Par £1.....Authorized, £852,500.....Issued, £852,500

The company had £775,000 of 8 per cent. cumulative preferred stock, par £10, and £775,000 of common, par £10. In June, 1903, the stockholders ratified a plan to reduce the par value of the shares to £1 and to consolidate the stock in a single issue, of which ten-elevenths went to the old preferred and one-eleventh to the old common.

Transfer Agent, Illinois Trust & Savings Bank, Chicago.

The company has paid dividends on the old preferred stock of the English company, as follows: In 1895-96 (year ending September 30), 8 per cent.; in 1896-97, 10 per cent.; in 1897-98, 5½ per cent.; in 1898-99, none. Dividends on the preferred were resumed in 1900 by the payment of 2 per cent. on September 15, leaving about 18 per cent. of accumulated dividends. Another dividend of 2 per cent. on the preferred was paid December 31, 1900. In 1900-01, paid 5 per cent. on the preferred. No dividends have been paid on the old common stock since 1893.

Dividends on the new stock have been as follows: February, 1904, 2¾ per cent.; October, 1904, 2½ per cent.; February, 1905, 2½ per cent.; October, 1905, 2½ per cent.; February, 1906, 3 per cent.; September, 1906, 2¾ per cent; February, 1907, 3¼ per cent.; September, 1907, 3 per cent.; February, 1908, 3 per cent.; November, 1908, 2½ per cent.; March and November, 1909, 2½ per cent.; February, 1910, 2½ per cent.

FUNDED DEBT

U. S. Brewing Co. 1st mort., 5 per cent., due 1910, March and Sept..... $3,500,000

The 1st mortgage issued by the United States Brewing Co. is a 1st mortgage upon the plants and property of that company. The bonds are subject to redemption at 110. In 1908, a new mortgage was authorized by the Uuited States Brewing Co. for $3,000,000, at 5 per cent., due 1939, to be used in connection with the refunding of the old bonds.

The statement of the American company showed in 1897-98, year ending September 30, a profit of $199,374; in 1898-99, a profit of $77,342; in 1899-1900, profit, $169,769; in 1900-01, $221,227; in 1901-02, $221,829; in 1902-03, $254,400; in 1903-04, $225,785; in 1904-05, $241,250; in 1905-06, $255,000; in 1906-07, $260,262; in 1907-08, $189,298.

Chairman, Sir J. R. Ellerman, Bart., London, Eng. President, Treasurer and General Manager of American company, Rudolf Brand, Chicago. 1st Vice-President, John Kremer, Chicago. 2d Vice-President, Edward Landsberg, Chicago. Secretary, Daniel Willink, London. Secretary, G. B. Winston, Chicago.

Directors—Sir J. R. Ellerman, Bart., London. Charles Ives, London. Reginald Parker, London. Directors of the American company—Rudolf Brand, Chicago. John Kremer, Milwaukee. John J. Mitchell, Chicago. R. M. Shaw, Chicago. Silas H. Strawn, Chicago. G. B. Winston, Chicago.

Main office, 35 Copthall avenue, London, E. C., Eng. Chicago office, First National Bank Building. Annual meeting in December, at London.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

(Controlled by the Milwaukee Light, Heat & Traction Co.)

A corporation formed under the laws of Wisconsin in January, 1896, for the purpose of operating street railways and supplying electric light and power in the city of Milwaukee and suburbs. The company succeeded the Milwaukee Street Railway Co. It operates 138 miles of track. On December 31, 1909, it was supplying 308,598 incandescent lamps, 3,073 arc lamps, 6,483 Nernst lamps; 11,691 horse-power for motors. It controls the Milwaukee Central Heating Co., operating a central station steam heat plant in Milwaukee. The railway franchises expire in 1934. The lighting franchises are unlimited.

The North American Co. held all the common stock of this company, but sold the same in 1907 to the Milwaukee Light, Heat & Traction Co., which is controlled by the North American Co.

Stock...Par $100...Authorized { com., $20,000,000 / pref., 4,500,000 } Issued { com., $9,000,000 / pref., 4,500,000 } $13,500,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Dividends of 1¾ per cent. have been paid quarterly on the preferred in February, May, August and November, since February, 1900. On the common stock 4 per cent. was paid in 1903; 4 per cent. in 1904; 5 per cent. in 1905 and 1906; 6 per cent. in 1907, 1908 and 1909.

FUNDED DEBT

Milwaukee Electric Ry. & Light Co. cons. mort., 5 per cent., due 1926, Feb. and Aug..	$6,500,000
" " " ref. and ext. mort. 4½ p.c. due Jan., 1931, Jan. and July	6,728,000
Total	$13,228,000

The trustee of the consolidated bonds of the Milwaukee Electric Railway & Light Co. is the Central Trust Co., New York. Trustee of the refunding and extension mortgage, Trust Co. of America, New York. The interest on the bonds of the Electric Railway & Light Co. is paid at the office of the company in New York, and of the West Side Street Railway Co. at the Farmers' Loan & Trust Co., New York.

The refunding and extension 4½ per cent. mortgage was created in 1905 and is for $20,000,000, $6,500,000 of which is reserved to retire $6,500,000 consolidated Milwaukee City Railroad Co's 5s. The unissued balance is available for extensions, acquisitions, etc., at not exceeding $1,000,000 each year.

EARNINGS

	Gross	Net	Taxes and Depreciation	Div. Pref. Stock	Surplus
1904	$3,285,378	$1,692,964	$498,898	$270,000	$924,066
1905	3,348,696	1,797,233	516,246	270,000	1,010,987
1906	3,679,229	1,944,642	563,750	270,000	1,110,892
1907	3,926,667	1,951,945	611,741	270,000	1,070,204
1908	3,991,105	2,007,300	623,766	270,000	1,113,534
1909	4,345,007	2,236,105	725,492	270,000	1,240,633

In 1909, interest charges, $543,345; common dividend, $540,000; balance, surplus, $157,278.

President and General Manager, John I. Beggs, Milwaukee. Vice-President, William Nelson Cromwell, New York. Vice-President, Charles W. Wetmore, New York. Vice-President, Charles F. Pfister, Milwaukee. Secretary, James D. Mortimer, New York. Treasurer, George R. Sheldon, New York. Comptroller, C. N. Duffy, Milwaukee. Assistant Secretary and Assistant Treasurer, F. J. Boehm, Milwaukee. Auditor, G. W. Kalweit, Milwaukee.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. William Nelson Cromwell, New York. George P. Miller, Milwaukee. Charles F. Pfister, Milwaukee. George R. Sheldon, New York. F. S. Smithers, New York. Charles W. Wetmore, New York.

General offices, Public Service Building, Milwaukee. New York office, 30 Broad street. Annual meeting, third Monday in January, at Milwaukee.

MILWAUKEE LIGHT, HEAT & TRACTION CO.

(Controlled by the North American Co.)

A corporation formed under the laws of Wisconsin, December 14, 1896. The company owns and operates a system of suburban and interurban electric roads, aggregating 217 miles, connecting Milwaukee and neighboring cities and towns as well as electric light and power plants. On December 31, 1909, the company was furnishing 55,988 incandescent lamps, 614 arc lamps, 847 Nernst lamps and 1,059 horse-power in motors. It purchased in 1907, the entire common stock of the Milwaukee Electric Railway & Light Co., which company has 137 miles of track not included in this company's mileage.

Practically all the company's stock is held by the North American Co.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $10,000,000

In 1907, the authorized stock was increased to $30,000,000 and the issued stock from $1,000,000 to $10,000,000.

The company paid 10 per cent. dividends on its old stock from 1904 to 1907. In 1907, paid 2 per cent.; in 1908 and 1909, 3½ per cent.

FUNDED DEBT

1st mort., 5 per cent., due May, 1929, May and Nov	$5,000,000
Refunding and extension mort., 5 per cent., due June, 1937, June and Dec	6,189,000
Racine Gas Light, 1st mort., 5 per cent., due June, 1930, Jan. and July	1,000,000
Total	$12,189,000

The 1st mortgage is $5,000,000 authorized. Trustee, Trust Co. of America, New York. Interest is paid at the office of the company, New York. Bonds may be called at 110 on any interest date.

The refunding and extension mortgage is $30,000,000 authorized. Trustees, Metropolitan Trust Co., New York, and Randolph Rodman. The bonds may be called at 110 on any interest date.

EARNINGS.

	Gross	Net	Charges	Dividends	Surplus
1904	$492,228	$275,264	.....	.....	$224,449
1905	639,128	386,572	.....	.....	307,401
1906	733,049	455,632	.....	.....	357,321
1907	*1,172,278	*812,837	.....	.....	688,917
1908	*1,471,477	*1,100,405	$580,505	$350,000	33,464
1909	*1,519,781	*970,007	621,640	350,000	def., 1,633

——* Includes dividends received on The Milwaukee Electric Railway & Light Co's stock.

The net for 1906 is given after deducting $98,311 for taxes and depreciation. The same item in 1907 was $123,919; in 1908, $123,919; and in 1909, $157,696.

President, John I. Beggs, Milwaukee, Wis. Vice-President, William Nelson Cromwell, New York. Vice-President, Charles F. Pfister, Milwaukee. Vice-President and Secretary, James D. Mortimer, New York. Treasurer, George R. Sheldon, New York. Comptroller, C. N. Duffy, Milwaukee. Assistant Secretary and Assistant Treasurer, F. J. Boehm, Milwaukee. Auditor, G. W. Kalweit, Milwaukee.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. William Nelson Cromwell, New York. George P. Miller, Milwaukee. Charles F. Pfister, Milwaukee. George R. Sheldon, New York. F. S. Smithers, New York. Fred Vogel, Jr., Milwaukee. Charles W. Wetmore, New York.

General offices, Public Service Building, Milwaukee, Wis. New York office, 30 Broad street. Annual meeting, third Monday in January, at Milwaukee.

MINES CO. OF AMERICA.

A corporation formed under the laws of Maine in December, 1902. The company acquired the stock of the Creston-Colorado Co., which owns gold and silver mines at Minas Prietas, Sonora, Mex. The equipment represents an investment of above $600,000. Ores are treated by cyanide process. The capacity of the company's plant is 9,000 tons per month. Ore reserve blocked out, 110,000 tons; reserve of tailings, 30,000 tons.

Stock.....Par $1.....Authorized, $2,000,000.....$.....Issued, $2,000,000

The stock is full paid and non-assessable. Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Dividends of 2 cents per share are paid each month. In 1903, an extra dividend of 7 cents per share was paid, and in 1905, 60,000 shares of Dolores Limited was also distributed as a dividend on the company's stock. The total cash dividend payments from January, 1903, to September, 1909, were $3,605,000.

President, John Lambert, New York. Vice-President, A. T. Black, New York. Treasurer, Harry S. Black, New York. Secretary and Assistant Treasurer, Joseph D. Tooker, New York. Consulting Engineer, George A. Schroter.

Directors—A. T. Black, New York. Harry S. Black, New York. Isaac L. Ellwood, DeKalb, Ill. William Flemming, New York. John Lambert, Chicago. William E. Reis, New York. Joseph D. Tooker, New York.

New York office, 111 Broadway. Annual meeting, Wednesday after first Saturday in November.

MINNEAPOLIS GAS LIGHT CO.

A corporation formed under the laws of Minnesota in 1870. The company owns and operates the gas works and gas system in the city of Minneapolis.

Stock.....Par $50.....Authorized, $800,000.....Issued, $800,000

Stock is transferred at the office of the company, Minneapolis.

The company pays dividends of 8 per cent. per annum on its stock, the payments being semi-annual, 4 per cent., in January and July.

FUNDED DEBT

General mort., 5 per cent., due Feb., 1930, March and Sept..... $5,371,000

The general mortgage created in 1903 is for $10,000,000. Trustee, Colonial Trust Co., New York. The bonds are payable at the company's option at 105 on any interest date after 1914.

President, Alonzo T. Rand, Minneapolis. Vice-President and Treasurer, Rufus R. Rand, Minneapolis. Secretary, William H. Levings, Minneapolis. Superintendent, Frederick C. Shepard, Minneapolis.

Directors—Walton Clark, Philadelphia. William H. Levings, Minneapolis. Alonzo T. Rand, Minneapolis. Arthur H. Rand, Minneapolis. Rufus R. Rand, Minneapolis.

Main office, 18 South Seventh street, Minneapolis. Annual meeting, first Monday in March.

THE MINNEAPOLIS GENERAL ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1892. This company does the entire electric lighting and power business in Minneapolis and owns all the bonds and the stock of the companies which have developed a water power on the St. Croix River to the extent of 12,500 h. p.; ultimate development, 25,000 h. p.

Stock...Par $100...Authorized { com., $1,500,000 / pref., 1,000,000 } Issued { com., $1,500,000 / pref., 1,000,000 } $2,500,000

The preferred stock is 6 per cent., cumulative, such dividends being regularly paid, the periods being February (1) and August (1).

The first dividend on the common stock was 2 per cent., paid February 1, 1906, and similar dividends were regularly paid in February and August, to August, 1909, inclusive. On November 1, 1909, paid 1½ per cent. quarterly and subsequent dividends have been quarterly at that rate.

Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1934, June and Dec..... $5,624,000

The 1st mortgage is $8,000,000, authorized. The bonds can be called on any interest day at 110 and interest and unissued bonds may bear a lower rate of interest than 5 per cent. There is a sinking fund of 1 per cent. per annum of the bonds issued waivable until 1912. Trustee of the mortgage and agent for the payment of interest, City Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends Preferred	Dividends Common	Surplus
1908.....	$1,008,415	$575,486	$382,000	$60,000	$60,000	$73,486
1909.....	1,108,756	644,680	366,885	60,000	82,500	135,295

President, Mart B. Koon, Minneapolis. Vice-President, Frederick S. Pratt, Boston. Vice-President and Manager, Alton W. Leonard, Minneapolis. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate office, Jersey City. Main office, 15 South Fifth street, Minneapolis. Annual meeting, first Monday in January, at Jersey City.

THE MISSOURI & KANSAS TELEPHONE CO.

A corporation formed under the laws of Missouri, July 6, 1899, as successor to a company of the same name. The company operates under an exclusive license from the American (Bell) Telephone & Telegraph Co. The territory covered by its system comprises Missouri, except St. Louis and adjoining counties, and all of Kansas. A controlling interest in the stock is owned by the American Telephone & Telegraph Co. It had on December 31, 1909, 129 exchanges and 107,235 exchange stations.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,627,700

The authorized amount of stock was increased in January, 1902, to $5,000,000, and in 1902, 1903 and 1904, $1,195,000 additional stock was issued and sold. Stock is transferred by the Secretary of the company, Kansas City. Transfer Agent, Old Colony Trust Co., Boston.

The company paid 6 per cent. per annum on its stock, the dividends being 1½ per cent. quarterly, in February (1), May, August and November, but the February, 1907, dividend was passed, and none have since been paid.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1929, April and Oct..... $420,000

The 1st mortgage was created in 1899, and is secured by all the property and franchises of the company. The mortgage is for $1,250,000. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Dividends	Surplus
1901	$1,056,638	$191,847	$109,398	$82,449
1902	1,228,436	221,443	167,233	54,210
1903	1,303,795	264,077	199,174	64,903
1904	1,328,324	245,869	211,341	34,528
1905	1,503,884	234,719	211,866	22,853
1906	2,035,421	def. 120,657	163,232	def. 283,889
1907	2,428,893	sur. 419	.....	sur. 419
1908	2,653,249	def. 270,326	.....	def. 260,068
1909	2,859,161	" 315,247	.....	.....

Net earnings are given after deducting fixed charges.

President, Charles S. Gleed, Kansas City, Mo. Vice-President, Casper E. Yost, Omaha, Neb. Secretary and Treasurer, H. F. Lang, Kansas City. Auditor, E. F. Webster, Kansas City. General Manager, S. R. Hall, Kansas City.

Directors—Joseph S. Chick, Jr., Kansas City, Mo. J. F. Downing, Kansas City. Charles S. Gleed, Kansas City. J. W. Gleed, Topeka, Kan. S. R. Hall, Kansas City. Andrew C. Jobes, Kansas City. M. A. Low, Topeka. John R. Mulvane, Topeka. Theodore N. Vail, Boston. C. P. Walbridge, St. Louis. Casper E. Yost, Omaha, Neb.

Main office, Sixth and Wyandotte streets, Kansas City, Mo. Annual meeting, fourth Wednesday in January, at Kansas City.

MOBILE GAS CO.

A corporation formed under the laws of Alabama, May 13, 1906, succeeding the Mobile Gas Light & Coke Co. The company serves a population of between 60,000 and 70,000. It has 50 miles of gas mains and there are about 4,500 meters in use. The price of gas to consumers is $1.15 per thousand cubic feet.

Stock.....Par $100.....Authorized, $400,000.....Issued, $400,000

FUNDED DEBT

1st mort. gold, 5 per cent., due January, 1924, Jan. and July..... $550,000

The 1st mortgage is for $3,000,000, the unissued bonds can only be sold for 80 per cent. of actual cost of additions and improvements. The bonds are redeemable at 105 and interest on any interest day after January 1, 1915. Trustee of the mortgage, Central Trust Co. of Illinois, Chicago, at which institution interest is payable, also at the office of N. W. Halsey & Co., New York.

President, R. C. Dawes, Chicago. Secretary, H. B. Hurd, Mobile. Treasurer and General Manager, L. J. Davis, Mobile.

Main office, Mobile.

MOHAWK MINING CO.

A corporation formed under the laws of Michigan in 1898. The company owns a large mineral tract in Keweenaw County, Mich., which is intersected by the same copper-bearing lodes which are found in the Wolverine and Kearsarge mines. It owns a mill site at Traverse Bay, on Lake Superior, and has erected a stamp mill thereon. In 1900, the company acquired and completed the Traverse Bay Railroad, which extends from its mine to the mill.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

In 1900 and 1901, calls for $2.50 were made on the stock; in 1902, $3 was called, and at the beginning of 1908, the amount called and paid in was $18 per share.

The first dividend was $2 per share, paid, January 10, 1906. In July, 1906, $3 per share was paid; in January, 1907, $4, and in July, 1907, $5. In July, 1908, paid $2.50. In 1909, paid $2 in February and $1 in August.

Transfer Agent, American Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.
President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley, New York. Treasurer, John R. Stanton, New York.
Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. William A. Paine, Boston. Fred Smith, Kearsarge, Mich. John R. Stanton, New York.
Executive office, 15 William street, New York. Annual meeting, last Tuesday in March, at New York.

THE MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company acquired the property and business of a large number of companies and firms engaged in the business of mining and shipping coal by the Ohio and Mississippi rivers. A list of the concerns acquired was given in the MANUAL for 1901.

The amount of coal-bearing lands acquired and controlled by the company is about 40,000 acres. It owns a large number, the organizations carrying Pittsburg coal upon the Ohio and Mississippi rivers, and has some 200 steamers and 4,000 coal barges. The company also owns facilities for handling Pittsburg coal at Cincinnati, O., Louisville, Ky., Memphis, Tenn., Vicksburg, Miss., Baton Rouge, New Orleans, St. Louis, Cairo, Ill. and Paducah, Ky. It does a general freighting business in grain, lumber, etc., making deliveries at all Southern points, including St. Louis.

In 1903, a controlling interest in the stock of this company, consisting of $15,000,000 common and $2,500,000 preferred, was acquired by the Pittsburg Coal Co.

Stock...Par $50...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $20,000,000 / pref., 10,000,000 } $30,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, First National Bank, Pittsburg.

The company began the payment of regular semi-annual dividends on the preferred stock of 3½ per cent., July 10, 1900, and continued to make these payments in January and July until January, 1904, inclusive. No dividend was paid in July, 1904, and the one paid in January, 1905, was 77 cents per share, or 1 54-100 per cent. In January, 1906, 97 cents per share or 1.94 per cent. was paid; in January, 1907, $2.25 per share, or 4½ per cent; in July, 1907, 3½ per cent., and in January, 1908, 3½ per cent., which was also the rate paid in July, 1908; in January, 1909, paid, 1¾ per cent. No subsequent dividends to January, 1910, inclusive.

FUNDED DEBT

1st mort. bonds, 6 per cent., due October, 1949, April and Oct	$7,923,000
Certificates of debt, 5 per cent., due July, 1917, Jan. and July.	1,305,000
Total	$9,228,000

The 1st mortgage is for $10,000,000. Trustee of the mortgage, Union Trust Co., Pittsburg. Of the bonds $1,069,000 have been retired and cancelled through the sinking fund.

The certificates of indebtedness are $3,000,000, authorized, and were created in 1902, to refund the floating debt, which was $3,500,000. The certificates are due $200,000 on each 1st of January. On October 31, 1909, there were $242,000 of car trusts and $165,818 mortgages.

EARNINGS

Year ending October 31	Gross	Net
1900-01	$2,503,300	$1,057,979
1901-02	2,653,809	880,037
1902-03	3,713,370	1,621,222
1903-04	1,727,767	154,766
1904-05	1,869,152	194,476
1905-06	2,286,336	452,600
1906-07	3,277,083	1,063,055
1907-08	2,320,860	475,966
1908-09	2,134,587	def. 376,155

The large deficit in 1909, was due to a charge of $709,409 on account of loss on coal, vessels, etc., caused by the storm on the lower Mississippi River in September, 1909.

In 1901-02, the surplus over charges and preferred dividends was $180,037; in 1902-03, surplus $921,572; in 1903-04, surplus $766; in 1904-05, surplus $476, and in 1905-06, $2,600. In 1906-07, dividends (7 per cent.), $700,000; surplus, $363,055. In 1907-08, dividends (4¾ per cent.), $475,000; surplus, $966.

President, Alexander Dempster, Pittsburg. Vice-President, George W. Theiss, Pittsburg. Secretary and Assistant Treasurer, James W. Barber, Pittsburg. Assistant Secretary, C. H. Van Dyke, Pittsburg. Treasurer, W. Hamilton Brunt, Pittsburg. Auditor, T. A. Rowand, Pittsburg.

Directors—John A. Bell, Pittsburg. Alexander Dempster, Pittsburg. J. B. Finley, Pittsburg. J. Denniston Lyon, Pittsburg. Andrew W. Mellon, Pittsburg. David B. Oliver, Pittsburg. H. R. Rea, Pittsburg. George W. Theiss, Pittsburg. D. Leet Wilson, Pittsburg.

Main office, 8 Market street, Pittsburg. Annual meeting, third Wednesday in January, at Pittsburg.

MONONGAHELA WATER CO.

A corporation formed under the laws of Pennsylvania, April 21, 1855. The company formerly supplied water to all of the South Side wards of the City of Pittsburg, but in March, 1909, the property of the company in these wards was sold to the City for $1,975,000, at which time distribution of $16 per share was made to stockholders. At present the company supplies water in the West End of Pittsburg, formerly known as the Boroughs of Elliott and Esplen; also in McKees Rocks, Stowe Township and Norwood Place.

Stock..... Par $25.....Authorized, $2,600,000.....Issued, $2,597,900

Transfer Agent and Registrar, Safe Deposit & Trust Co., Pittsburg.

Dividends of 8 per cent. per annum were regularly paid for many years, the payments being quarterly, 2 per cent. each in January, April, July and October, but the April, 1907 dividend was passed. In July and October, 1907, 1 per cent. each was paid. No further dividends.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1912, Jan. and July..... $100,000

President, James W. Scully. Vice-President, Joseph G. Walter. Secretary and General Manager, Martin Prenter. Treasurer, F. William Rudel. Assessor and Collector, F. B. Beech.

Directors—Edward E. Duff. Otto F. Felix. B. F. Jones, Jr. J. D. Lyon. John R. McGinley. A. W. Mellon. John Moorhead, Jr. G. E. Painter. James W. Scully. Joseph G. Walter.

Main office, 1113 Carson street, Pittsburg. Annual meeting, first Tuesday in May.

MONTANA CONSOLIDATED COAL & COKE CO.

A corporation formed under the laws of Maine, February 7, 1907. The company was organized to acquire the stock of the Montana Coal & Coke Co. The latter company controls 4,930 acres of coal land at Electric, Mont., about 125 miles from Butte. Its plant embraces about 250 coking ovens.

The Montana Coal & Coke Co. had $5,000,000 of stock (par $25), and $500,000 of first mortgage, 6 per cent., bonds, due 1920, interest June and December. In February, 1907, a committee composed of Joseph A. Coram, Joseph N. Lovell and S. S. Rosenstamm requested deposits of the stock with the International Trust Co., Boston, before March 25, 1907, such action being in furtherance of a rearrangement of the company's finances. The plan submitted involved the creation of an issue of $1,000,000 20-year 6 per cent. bonds with which to retire the old bonds and the floating debt, while a new holding company under the title of the Montana Consolidated Coal and Coke Co., with $2,000,000 capital, par $1, was to exchange its stock share for share for that of the old company. See statement of the Montana Coal & Coke Co. in the MANUAL for 1908.

Stock.....Par $1..... Authorized, $2,000,000.....Issued, $300,000

Transfer Agent and Registrar, William J. Kurth, Boston.

FUNDED DEBT.

Montana Coal & Coke 20-year mort., 6 per cent., due Jan., 1927, Jan. and July.....	$1,000,000
10-year notes, 6 per cent., due April (6), 1908.....	100,000
	$1,100,000

The new mortgage of the Montana Coal & Coke Co. is $1,000,000. A portion of the bonds as stated above, were to be used to retire the $500,000 of that company's old bonds. Trustee of mortgage, International Trust Co., Boston.

President, H. C. Bryan, Boston. Secretary, F. L. Maguire, Boston. Treasurer, S. H. Hudson, Boston.

Corporate office, 281 St. John street, Portland, Me. Main office, Room 436, Tremont Building, Boston.

MONTGOMERY LIGHT & WATER POWER CO.

A corporation formed under the laws of New Jersey, November 26, 1902. The company has a water power generating station of approximately 4,000 k.w. capacity, located on the Tallapoosa River, 30 miles distant from Montgomery, Ala. It has a private right of way 200 feet wide to the City. The auxiliary steam generating plant in the City has 2,000 horsepower capacity. The distributing system covers the entire municipality. The property is operated by the Doherty Operating Co. The distribution system covers the entire city with 3,624 miles of electric mains and 36 miles of gas mains. The electric franchise is unlimited, and the gas franchise expires in 1954.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent, Emerson McMillin & Co., New York. Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st consolidated mort. 5 per cent., due Jan., 1943, Jan. and July..... $1,256,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Montgomery Water Power Co. 1st mort., 6 per cent., due July, 1929, Jan. and July..... $394,000
Montgomery Light & Power 1st mort., 5 per cent., due Sept., 1947, March and Sept.... 300,000

The 1st consolidated mortgage is $3,000,000 authorized, of which amount $694,000 is reserved to retire the underlying bonds of the subsidiary companies. Trustee of mortgages, Trust Co. of America, New York. Agent for the payment of interest, Emerson McMillin & Co., New York.

EARNINGS

	Gross	Net	Int. Underlying Bonds	Int. Cons. Bonds	Surplus
1909.....	$326,507	$169,944	$38,640	$68,361	$62,942

The company's total surplus, December 31, 1909, was $235,187.

President, Emerson McMillin, New York. 1st Vice-President, Henry L. Doherty, New York. 2d Vice-President and General Manager, R. J. Chambers, Montgomery, Ala. Secretary and Treasurer, Virgil B. Day, Montgomery. Assistant Secretary and Assistant Treasurer, A. H. Ostrom, New York.

Directors—A. M. Baldwin, Montgomery, Ala. R. J. Chambers, Montgomery. H. C. Davidson, Montgomery. Henry L. Doherty, New York. F. B. Fisk, Montgomery. E. G. Fowler, Montgomery. S. Gassenheimer, Montgomery. W. J. Greil, Montgomery. F. S. Kamoleton, Montgomery. Charles N. King, Jersey City. Emerson McMillin, New York. W. K. Pelzer, Montgomery. S. Roman, Montgomery. H. B. Wilson, New York.

Corporate Office, 243 Washington Street, Jersey City, N. J. Main office, Montgomery, Ala. Annual meeting, second Thursday in March, at Jersey City.

MONTGOMERY-SHOSHONE CONSOLIDATED MINING CO.

A corporation formed under the laws of South Dakota in 1905. The company acquired a majority of the stocks of the Montgomery-Shoshone Mines Co., the Shoshone-Polaris Mining Co., the Bullfrog-Crystal Mining Co., and also acquired a contract between Charles M. Schwab and the American Smelting & Refining Co. for the treatment of ores by the latter company running for a period of 25 years. The properties of the company are located at Rhyolite, Nevada, and comprise 10 claims, being approximately 207 acres of gold bearing mineral land, and are being actively worked and developed.

Stock.....Par $5.....Authorized, $2,500,000 .....Issued, $2,500,000

The stock is full paid and non-assessable. Transfer Agent, Trust Co. of America. New York.

President, Max E. Bernheimer, New York. Vice-President, M. R. Ward, Philadelphia. Secretary and Treasurer, Oliver Wren, New York.

Directors—W. L. Abbott, Pittsburg. Max E. Bernheimer, New York. William P. Bonbright, New York. John J. Kirchen, Tonopah, Nev. Malcolm Macdonald, Tonopah. E. A. Montgomery, Los Angeles, Cal. Charles M. Schwab, New York. P. F. Thompson, New York. M. R. Ward, Philadelphia.

New York office, 30 Church street. Operating office, Rhyolite, Nev.

MONTREAL COTTON CO.

A corporation formed under the laws of the Dominion of Canada in 1874, for the purpose of manufacturing cotton cloth. The company owns mills at Valleyfield, Province of Quebec, operated by hydraulic-electric power.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,000,000

Transfer Agent, National Trust Co., Montreal.

Dividends on the stock are payable quarterly, March (15), June, September and December, the rate from January, 1905, being 7 per cent. per annum, which in March, 1908, was increased to 8 per cent., or 2 per cent. quarterly.

In February, 1908, $2,000,000, 5 per cent. debentures were authorized, due May, 1944, May and November, of which $1,000,000 were issued to retire $300,000, 4½ per cent., 1st mortgage bonds, due May 15, 1908, and for other purposes.

President, S. H. Ewing, Montreal. Vice-President, H. Markland Molson, Montreal. Secretary and Treasurer, J. Lowe, Jr., Valleyfield, P. Q.

Directors—John P. Black, Montreal R. Dandorand, Montreal. S. H. Ewing, Montreal. William Finley, Montreal. L. J. Forget, Montreal. A. Hamilton Gault, Montreal. Charles B. Gordon, Montreal. H. S. Holt, Montreal. F. Orr Lewis, Montreal. H. Markland Molson, Montreal.

Main office, Montreal. Operating office, Valleyfield, Que. Annual meeting, first Wednesday in March.

THE MONTREAL LIGHT, HEAT & POWER CO.

A corporation formed under a special Act of the Province of Quebec, Canada, April 25, 1901. The company controls the entire lighting industry of the city of Montreal.

The company acquired and controls the following undertakings:

Montreal Gas Co.
Royal Electric Co.
Imperial Electric Co.
Montreal & St. Lawrence Light & Power Co.
Provincial Light, Heat & Power Co.
Lachine Rapids Hydraulic & Land Co.
Standard Light & Power Co.
Citizens' Light & Power Co.
The Temple Electric Co.

The company controls in Montreal, the power supplied by the Shawinigan Water Power Co.

Stock.....Par $100.....Authorized, $17,000,000.....Issued, $17,000,000

Transfer Agents, National Trust Co., Limited, Montreal; Bank of Montreal, London; Lounsberry & Co., 15 Broad street, New York. Registrars, Royal Trust Co., Montreal; Bank of Montreal, London; Central Trust Co., New York.

The first quarterly dividend of 1 per cent. was paid August 15, 1901, and similar payments were made in August, November, February and May until August, 1906, when the quarterly rate was increased to 1¼ per cent., placing the stock on a 5 per cent. basis. In August, 1907, the quarterly rate was further increased to 1½ per cent. or 6 per cent. per annum, and in August, 1909, to 1¾ per cent. or 7 per cent. per annum.

FUNDED DEBT

1st mort., 4½ per cent., due 1932, Jan. and July	$6,787,000
Montreal Gas Co. mort., 4 per cent., due 1921	486,000
Royal Electric Co. 1st mort., 5 per cent., due 1914	224,840
Lachine sinking fund mort., 5 per cent., due April, 1933, April and Oct.	3,355,000
Provincial L., H. & P., 1st mort., guar., 5 per cent. due Sept., 1946, March and Sept.	1,500,000
Total	$12,352,840

The 1st mortgage, 4½ per cent., is for $7,500,000. The outstanding bonds were increased in 1902-03 from $2,500,000 to $3,500,000, of which increase $243,333 was to retire bonds of the Montreal Gas Co. and $37,473 to retire those of the Royal Electric Co.

The Lachine sinking fund mortgage was created in 1903 to provide for the acquisition of the Lachine Rapids Hydraulic & Land Co. and other properties. The mortgage is for $4,000,000, the unissued balance being held to retire underlying bonds. Trustee of the mortgage, Royal Trust Co., Montreal. Agent for the payment of interest, Bank of Montreal, or its agency in New York.

The 5 per cent. bonds of the Provincial Light, Heat & Power Co. are guaranteed principal and interest. They are redeemable at 105 beginning September, 1911.

EARNINGS—Year ending April 30

	Gross	Net	Charges	Dividends	Surplus
1901-02	$1,760,285	$821,217	$91,496	$587,969	$141,753
1902-03	1,937,560	900,872	182,205	679,334	39,333
1903-04	2,589,446	1,345,760	461,746	680,000	204,014
1904-05	2,901,265	1,599,143	470,354	680,000	448,789
1905-06	3,186,102	1,754,905	476,419	680,000	598,486
1906-07	3,453,490	1,924,220	483,638	850,000	590,582
1907-08	3,792,218	2,140,561	493,094	1,020,000	627,467
1908-09	4,079,769	2,335,116	489,268	1,020,000	825,848

President, Herbert S. Holt, Montreal. Vice-President, Rodolphe Forget, Montreal. Secretary-Treasurer and General Manager, J. S. Norris, Montreal.

Directors—J. E. Aldred, Montreal. Sir H. Montagu Allan, Montreal. George Caverhill, Montreal. L. J. Forget, Montreal. Rodolphe Forget, Montreal. Herbert S. Holt, Montreal. C. R. Hosmer, Montreal. Robert Mackay, Montreal. H. B. Rainville, Montreal.

Corporate and main office, Power Building, Montreal. Annual meeting, first week in June, at Montreal.

MONTREAL STREET RAILWAY CO.

A corporation formed under the laws of Canada, May 18, 1861. The company has an exclusive franchise from the City of Montreal, which extends to 1922. The company's system comprises 141.79 miles of track, exclusive of suburban lines, covering Montreal and its immediate environments. In 1901, the company acquired control of the Montreal Park & Island Railway Co. In 1907, it took over the Montreal Terminal Railway Co. The company also controls the Suburban Tramway & Power Co.

Stock.....Par $100.....Authorized, $18,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, Montreal.

Dividends of 10 per cent. per annum have been paid on the stock since 1899, inclusive, the dividend periods being February, May, August and November.

FUNDED DEBT

Debentures of 1908 sterling, 4½ per cent., due May, 1922, May and Nov.	$2,238,667
" sterling, 4½ per cent., due Aug., 1922, Feb. and Aug.	681,333
" of 1902, 4½ per cent., due Nov., 1922, May and Nov.	1,500,000
Total	$4,420,000

Trustee of the 2d series of debentures, the Montreal Trust Co., Montreal. They have equal rights. Agent for the payment of interest, the Bank of Montreal, London. The interest on the 4½ per cent. debentures issued in 1902 is payable at The Bank of Montreal, Montreal. The 4½ per cent. debentures of 1908 were issued to retire the 1st series 5 per cent. debentures which matured March 1, 1908, and for other purposes. The company has real estate mortgages for $6,034.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1898-99	$1,660,775	$747,826	$116,956	$478,333	$152,537
1899-00	1,769,904	776,979	129,733	512,500	134,746
1900-01	1,900,680	795,413	146,162	551,700	97,551
1901-02	2,046,208	911,033	210,066	600,000	100,966
1902-03	2,222,788	905,939	221,031	600,000	84,908
1903-04	2,463,825	952,826	239,485	642,520	70,822
1904-05	2,707,474	1,056,908	278,739	691,666	86,503
1905-06	3,108,486	1,249,766	342,008	700,000	207,758
1906-07	3,503,643	1,454,091	413,733	768,100	272,528
1907-08	3,677,432	1,591,049	454,638	900,724	235,686
1908-09	3,874,838	1,675,425	445,749	976,332	253,344

Charges include the percentage of earnings paid to the City, which in 1904-05, was $148,246; in 1905-06, $178,408; in 1906-07, $214,840; in 1907-08, $242,431; and in 1908-09, $260,203.

In 1901-02, $100,000 was charged against the surplus for an insurance fund. In 1902-03, $25,000 and in 1903-04, $20,000 was charged to the same item and $50,000 for a contingent fund. In 1904-05, $25,000 was charged to insurance fund and $60,000 to contingent account. In 1905-06, insurance fund, $25,000; contingent account, $179,055. In 1906-07, the same items were $25,000 and $171,517. In 1907-08, they were $25,000 and $175,000, respectively.

President, L. J. Forget, Montreal. Vice-President, K. W. Blackwell, Montreal. Managing Director, W. G. Ross, Montreal. Secretary, Patrick Dubee, Montreal. Manager, D. McDonald, Montreal. Auditor, Alexander Stewart, Montreal.

Directors—Sir H. Montagu Allan, Montreal. K. W. Blackwell, Montreal. George Caverhill, Montreal. L. J. Forget, Montreal. Paul Galibert, Montreal. W. G. Ross, Montreal.

Main office, 78 Craig street, West, Montreal. Annual meeting, first Wednesday in November, at Montreal.

THE MONTREAL TELEGRAPH CO.

A corporation chartered by special act of the Parliament of Canada in 1847 for the purpose of carrying on a telegraph business in the Dominion of Canada. The company has telegraph lines and cables in Canada and the United States. Its system is operated and maintained by the Great North Western Telegraph Co., of Canada, guaranteed by the Western Union Telegraph Co., under an agreement for ninety-seven years from July 1, 1881.

Stock.....Par $40.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Montreal.

Since July, 1881, the dividends have been 8 per cent. annually, as guaranteed by the companies operating the property. Dividend periods are January (15), April, July and October. In addition to the regular dividends, bonuses of ¼ per cent. each were paid in April, 1902, April, 1903, October, 1904, October 1905, October, 1906, October, 1907, October, 1908, and October, 1909, out of the revenue derived from the company's contingent fund.

President, Hugh A. Allan, Montreal. Vice-President, William McMaster, Montreal. Secretary and Manager, D. Ross-Ross, Montreal.

Directors—Hugh A. Allan, Montreal. William McMaster, Montreal. William R. Miller, Montreal. William Wainwright, Montreal.

Corporate and main office, 6 St. Sacrament street, Montreal. Annual meeting, second Thursday in January, at Montreal.

MUNCIE ELECTRIC LIGHT CO.

A corporation formed under the laws of Indiana. The purpose of the company is the generation and distribution of electric light, heat and power. It also operates a hot water heating system. The company's plant which supplies the City of Muncie, Ind., has 4,810 horsepower capacity in engines. The entire stock of the company is owned by the American Gas & Electric Co.

Stock.....Par $100.....Authorized, $150,000.....Issued, $100,000

FUNDED DEBT

1st mort., 5 per cent., due July, 1932, Jan. and July..... $662,000

The authorized amount of the 1st mortgage is $1,500,000. Trustees of the mortgage, Standard Trust Co., New York, and Edward F. Miller, New York. Interest is paid at the Standard Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$125,151	$70,375	$25,000	$45,375
1907.....	163,045	82,834	25,000	57,834
1908.....	178,478	85,729	25,000	60,729
1909.....	207,459	88,209	28,300	59,909

President, Henry L. Doherty, New York. Vice-President, R. E. Breed, New York. Vice-President, George N. Tidd, New York. Secretary and Treasurer, Frank B. Ball, New York. Assistant Secretary and Assistant Treasurer, Frank P. Hunter, New York.

Directors—Frank B. Ball, New York. R. E. Breed, Philadelphia. Henry L. Doherty, New York. George N. Tidd, New York. W. H. Hitchcock, Muncie, Ind.

Corporate office, Muncie, Ind. New York office, 30 Church street. Annual meeting, last Tuesday in March, at Muncie.

MUNICIPAL UTILITIES CO.

A corporation formed under the laws of New Jersey, April 28th, 1903. The company was organized as a holding corporation to acquire and operate established public utilities. It has acquired control of the Hanover (Pa.) Gas Co.; Wilmington (N. C.) Sewerage Co.; Opelika (Ala.) Sewer Co. and the Hanover (Pa.) Sewer Co., and has issued its own bonds in exchange for the first mortgage bonds of those companies.

Stock.....Par $100.....Authorized, $100,000.....Issued, $100,000

Transfer Agent, New Jersey Corporation Guarantee Trust Co., Camden, N. J.

FUNDED DEBT

1st. collateral trust mortgage, 5 per cent., due May, 1933, May and November.....$375,000

The authorized issue of the company's collateral trust bonds is $500,000. Trustee of the mortgage, Central Trust & Savings Co., Philadelphia. The bonds are secured by the bonds and stocks of the subsidiary companies, and were issued in exchange for the bonds of the latter organizations.

President, F. E. Paddock, Philadelphia. Vice-President, George H. B. Martin, Camden, N. J. Secretary and Treasurer, C. S. Knauf, Philadelphia.

Directors—C. S. Knauf, Philadelphia. George H. B. Martin, Camden, N. J. F. E. Paddock, Philadelphia.

Corporate office, 417 Market street, Camden, N. J. Main office, 421 Chestnut street, Philadelphia. Annual meeting, third Monday in February, at Camden.

MUSKEGON TRACTION & LIGHTING CO.

A corporation formed under the laws of Michigan, March 1, 1901, for the purpose of operating street railways and furnishing gas and electric light in Muskegon and Muskegon Heights, Mich. It has a ten-year contract from 1901 for the city street lighting. The company is a consolidation of the Muskegon Street Railway Co., the Muskegon Gas Light Co., and the Muskegon Electric Light Co.

It operates 15 miles of electric street railway, and serves as a terminal for the Grand Rapids, Grand Haven & Muskegon Railway Co.

In January, 1906, the American Light & Traction Co. acquired all the stock of this company.

Stock.....Par $100.....Authorized { com., $600,000 / pref., 100,000 } Issued { com., $600,000 / pref., 63,000 } $663,000

The preferred stock is 6 per cent., cumulative. Dividends of 6 per cent. per annum were paid on the preferred from 1902 to 1907, inclusive.

FUNDED DEBT

1st mort., 5 per cent., due March, 1931, March and Sept..... $600,000

The bond issue is the total amount authorized. The bonds are redeemable at the company's option after March 1, 1911, at 105. Trustee of the mortgage and agent for the payment of interest, Wyoming Valley Trust Co., Wilkes-Barre, Pa.

President, J. T. Young, Muskegon, Mich. Vice-President, A. P. Lathrop, New York. Secretary and Treasurer, F. A. Nims, Muskegon. Assistant Secretary and Treasurer, C. N. Jelliffe, New York.

Directors—H. C. Abell, Muskegon, Mich. William Brienen, Muskegon. David D. Erwin, Muskegon. Louis Kanitz, Muskegon. A. P. Lathrop, New York. Emerson McMillin, New York. F. A. Nims, Muskegon. Frank H. Smith, Muskegon. John T. Young, Muskegon.

Main office, Muskegon, Mich. Annual meeting, first Tuesday in February, at Muskegon.

NARRAGANSETT ELECTRIC LIGHTING CO.

A corporation formed under the laws of Rhode Island in 1884. In 1889 the company absorbed the Rhode Island Electric Light Co.

Stock.....Par $50.....Authorized, $7,000,000.....Issued, $4,000,000

The stock of the company was originally $100,000, and has been increased at various times. In 1905, the authorized stock was increased to $7,000,000 to provide for the company's future capital requirements. Registrar, Union Trust Co., Providence, R. I.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

FUNDED DEBT

Debenture certificates, 4 per cent. redeemable in stock on or before Jan., 1913..... $500,000

EARNINGS

	Gross	Net	Dividends	Surplus
1908	$1,088,364	$334,903	$320,000	$14,903
1909	1,195,370	344,624	320,000	24,624

The net is given after deducting charges and depreciation. The latter item in 1908 was $75,000; in 1909, $121,028.

President, Arthur L. Kelley, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Secretary and Treasurer, Edwin A. Barrows, Providence. General Manager, Arthur B. Lisle, Providence.

Directors—H. Martin Brown, Providence. Samuel P. Colt, Providence. William W. Douglas, Providence. Arthur L. Kelley, Providence. Jesse H. Metcalf, Providence. Stephen O. Metcalf, Providence. Samual M. Nicholson, Providence. Fenner H. Peckham, Providence. Daniel A. Pierce, Providence. James M. Ripley, Providence. George L. Shepley, Providence. Howard O. Sturgis, Providence. Robert W. Taft, Providence. William A. Walton, Providence. Arthur H. Watson, Providence.

Main office, 170 Westminster street, Providence, R. I. Annual meeting, first Tuesday in February, at Providence.

NASHVILLE RAILWAY & LIGHT CO.

A corporation formed under the laws of Tennessee, June 20, 1903, being a consolidation of the Nashville Street Railway, the Nashville & Suburban Street Railway, the Citizens' Rapid Transit Co., the Cumberland Electric Light & Power Co. and the Union Light and Power Co. The company owns all the traction and commercial electric lighting utilities of Nashville under perpetual franchises. It owns and operates 82 miles of track.

Stock	Par	Authorized	Issued	
	$100	com., $4,000,000; pfd., 2,500,000	com., $4,000,000; pfd., 2,500,000	$6,500,000

The preferred stock is 5 per cent. cumulative. Stock is transferred at the office of the company, Nashville, Transfer Agents, Commercial-Germania Trust and Savings Bank, New Orleans. Registrars, Nashville Trust Co., Nashville; Isidore Newman & Son, New Orleans.

The first dividend on the preferred was 2½ per cent., paid January 1, 1905. Subsequent dividends were 2½ per cent. each, semi-annually, in January and July to January, 1910, inclusive. The initial dividend on the common was 1 per cent. paid July 1, 1909; on January 1, 1910, again paid 1 per cent.

FUNDED DEBT

Consolidated mort., 5 per cent.. due July, 1953, Jan. and July	$4,054,000
Refunding and ext. mort., 5 per cent., due July, 1958, Jan., July	1,785,000
Nashville Street Railway, 1st mort., 5 per cent., due Jan., 1925, Jan. and July	907,000
Citizens' Rapid Transit, 1st mort., 6 per cent., due July, 1910, Jan. and July	60,000
McGavick & Mt. Vernon R. R., 1st mort., 6 per cent., due July, 1926, Jan. and July.	65,000
" " " 1st mort., 2d series, 6 p. c., due July, 1937, Jan. and July	485,000
Nashville & Edgefield St. R. R., 1st mort., 6 per cent., due Jan., 1917, Jan. and July.	99,000
" " " consol. mort., 6 per cent., due Jan., 1920, Jan. and July	274,000
Total	$7,729,000

The consolidated mortgage is for $6,000,000. Trustee and agent for payment of interest, Guaranty Trust Co., New York.

The refunding and improvement mortgage is for $15,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Of the amount $6,000,000 was reserved to retire prior liens.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$1,395,234	$583,395	$331,514	$251,881
1907	1,578,207	609,102	354,902	254,200
1908	1,597,030	642,733	393,099	249,634
1909	1,724,380	710,497	394,353	316,144

President, Percy Warner, Nashville, Tenn. Vice-President, J. C. Bradford, Nashville. Secretary and Treasurer, H. C. Walter, Nashville.

Directors—J. C. Bradford, Nashville. George H. Davis, New Orleans. Sidney H. March, New York. J. K. Newman, New Orleans. A. M. Shook, Nashville. V. E. Schwab, Nashville. James H. Thompson, Nashville. Percy Warner, Nashville. F. O. Watts, Nashville.

Main office, Nashville. Annual meeting, first Thursday after first Sunday in February, at Nashville.

NASSAU LIGHT & POWER CO.

A corporation formed under the laws of New York in 1900, under the title of the Roslyn Light & Power Co., the name being changed to the present style in 1902. The company is engaged in supplying electric light and power in Nassau County, Long Island, N. Y. It absorbed the North Hempstead Light & Power Co., the Franklin Electric Illuminating Co., and the Oyster Bay Electric Light & Power Co. The company has a central power plant at Glenwood, Long Island, N. Y., with a capacity of 5,000 horse-power and six sub-stations, together with over 200 miles of pole lines. The distribution system extends over some 140 square miles, with a population of 40,000.

Stock.....Par $100..... Authorized, $1,500,000.....Issued, $969,000

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1927, April and Oct..... $619,000

The 1st mortgage is for $1,000,000. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York. It is stated on behalf of the company, that the bonds having been issued subsequent to July 1, 1906, and the company having paid the mortgage tax, are tax-exempt in the State of New York. The company in the mortgage, expressly provides for the payment of all Government charges and taxes.

President, E. D. Morgan, New York. Vice-President, Percy Chubb, New York. Vice-President, R. D. Winthrop, New York. Secretary and Treasurer, Charles I. Reeves, New York. General Manager, E. H. Mather, New York.

Directors—Robert Bacon, Washington, D. C. Percy Chubb, New York. E. D. Morgan, New York. Stephen H. P. Pell, New York. Charles I. Reeves, New York. Harry Payne Whitney, New York. R. O. Wilson, New York. R. D. Winthrop, New York.

Main office, Mineola, N. Y. Annual meeting, in August, at New York.

NATIONAL BISCUIT CO.

A corporation formed under the laws of New Jersey, February 3, 1898. The company purchased the New York Biscuit Co., American Biscuit & Manufacturing Co., National Cracker Co., Decatur Cracker Co., Hamilton Co., and the United States Baking Co. Several small companies were controlled by the constituent companies. The company has plants in various cities, and in 1903 completed the construction of three large modern establishments at an expense of about $1,500,000.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 25,000,000 } Issued { com., $29,236,000 / pref., 24,804,500 } $54,040,500

The preferred stock is 7 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, First National Bank, New York.

The company began the payment of regular dividends on the preferred stock May 31, 1898, at the rate of 1¾ per cent. quarterly, and such dividends are paid February (28), May, August and November. The first dividend on common was 1 per cent., October 15, 1899. Quarterly dividends of 1 per cent., or 4 per cent. per annum, on the common were then paid regularly in January (15), April, July and October. An extra dividend of 1 per cent. was paid on the common in April, 1906. The April, 1907, dividend on the common was, however, increased to 1¾ per cent., and was accompanied by an extra dividend of 1 per cent., another extra dividend of 1 per cent. being paid in April, 1908. The regular quarterly rate was increased to 1½ per cent. in April, 1909, and subsequent dividends have been at that rate.

FUNDED DEBT.

New York Biscuit Co. 1st mort., gold, 6 per cent., due 1911, March and Sept.....	$59,803
American Biscuit & Mfg. Co. 1st mort., 6 per cent., due August, 1910, Feb. and Aug.	545,000
" " " purchase money mortgages.....	5,000
Total.....	$609,803

EARNINGS

	Sales	Profits	Div. Pref.	Div. Com.	Total Surplus
1900.....	$36,439,160	$3,318,355	$1,674,211	$1,169,440	$3,622,176
1901.....	38,625,134	3,670,445	1,667,757	1,169,440	4,455,424
1902.....	40,221,925	3,689,338	1,680,511	1,169,440	5,294,812
1903.....	40,532,114	3,709,515	1,727,565	1,169,440	6,107,322
1904.....	41,040,495	3,731,927	1,736,315	1,169,440	6,933,495
1905.....	39,702,566	3,822,338	1,736,314	1,169,441	7,850,078
1906.....	40,722,939	3,954,507	1,736,314	1,461,801	8,606,471
1907.....	41,802,224	4,101,414	1,736,314	1,754,160	9,217,410
1908.....	39,830,826	3,896,609	1,736,314	1,754,160	9,623,544
1909.....	42,720,543	3,978,576	1,736,314	1,754,161	10,111,645

In November, 1898, the company set aside $1,000,000 from earnings as a cash fund for contingencies. At the February, 1899, meeting of directors it was decided to carry $500,000 additional to reserve account, making it $1,500,000 in all. The company deducts each year $300,000 from the book value of its plants and machinery for depreciation.

President, A. W. Green, New York. 1st Vice-President, John D. Richardson, Chicago. 2d Vice-President, F. M. Peters, Chicago. Secretary and Treasurer, F. E. Bugbee, New York. Assistant Treasurer, J. U. Higinbotham, Chicago.

Directors—Benjamin F. Crawford, Chicago. L. D. Dozier, St. Louis. H. J. Evans, Chicago. A. W. Green, New York. H. M. Hanna, New York. Francis L. Hine, New York. F. A. Kennedy, Windsor, Vt. S. S. Marvin, Pittsburg. William H. Moore, New York. T. S. Ollive, New York. F. M. Peters, Chicago. Norman B. Ream, New York. John D. Richardson, St. Joseph, Mo. S. A. Sears, Chicago. J. B. Vredenburgh, Jersey City.

Main office, Fifteenth street, Ninth and Tenth avenues, New York. Annual meeting, March 18, at Jersey City.

NATIONAL CARBON CO.

A corporation formed under the laws of New Jersey, January 16, 1899. The company manufactures carbons for arc lighting, carbon brushes for electric generators and motors, carbon batteries, carbon diaphragms and back plates for telephones, carbons for electrolytic purposes, etc.

Stock...Par $100....Authorized { com., $5,500,000 / pref., 4,500,000 } Issued { com., $5,500,000 / pref., 4,500,000 } $10,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agents, Northern Trust Co., Chicago; Old Colony Trust Co., Boston. Registrars, Merchants' Loan & Trust Co., Chicago; City Trust Co., Boston.

Regular quarterly dividends on the preferred have been paid at the rate of 1¾ per cent. since July 15, 1899, the quarterly dividend periods having been changed in February, 1900, to February, May, August and November. In December, 1904, the first dividend on the common stock was declared, being 1½ per cent. paid January 14, 1905, 1½ per cent. being also paid in July, 1905, and 2 per cent. January 15, 1906. From April, 1906, to July, 1909, inclusive, the dividends on the common were 1 per cent. quarterly in January (15), April, July and October. The October, 1909, dividend was increased to 1¼ per cent. and in January, 1910, 1½ per cent. was paid.

EARNINGS

Year ending January 31

	Net	Div. Pref.	Div. Com.	Additions, etc.	Surplus
1900-01	$508,739	(7) $315,000	.....	$151,456	$42,283
1901-02	586,812	(7) 315,000	.....	217,744	54,068
1902-03	594,371	(7) 315,000	.....	256,637	22,734
1903-04	736,441	(7) 315,000	.....	280,429	141,012
1904-05	846,306	(7) 315,000	(1¼) $82,500	383,336	65,470
1905-06	890,763	(7) 315,000	(3¼) 192,500	353,513	29,750
1906-07	951,078	(7) 315,000	(4) 220,000	376,966	39,112
1907-08	924,802	(7) 315,000	(4) 220,000	355,050	34,752
1908-09	980,283	(7) 315,000	(4) 220,000	407,019	38,264
1909 (11 months)	1,211,439	*(5¼) 236,250	(4¾) 261,250	296,323	417,616

* Represents three quarterly payments of 1¾ per cent.

President, James Parmelee, New York. Vice-President, Myron T. Herrick, Cleveland. Vice-President, Webb C. Hayes, Fremont, O. Vice-President and General Manager, Daniel D. Dickey, Cleveland. Secretary, J. S. Crider, Pittsburg. Treasurer, H. E. Hackenberg, Cleveland.

Directors—John S. Bartlett, Boston. J. S. Crider, Pittsburg. Daniel D. Dickey, Cleveland. Barker Gummere, Trenton, N. J. H. E. Hackenberg, Cleveland. Webb C. Hayes, Fremont, O. Myron T. Herrick, Cleveland. James Parmelee, New York. Frederic C. Walcott, New York. John P. Wilson, Chicago. Alden M. Young, New York.

Corporate office, Trenton, N. J. Main office, West Madison avenue and 117th street, N. W. Cleveland. Annual meeting, third Monday in February, at Trenton.

THE NATIONAL CASH REGISTER CO.

A corporation formed under the laws of New Jersey, March 31, 1899, and reincorporated under the laws of Ohio, in 1906. The purpose of the company is the manufacture of cash registers and kindred mechanisms. It has an establishment at Dayton, O., occupying 140 acres of ground, with sixteen factory structures, its output being 410 registers per day. It has branch

factories at Berlin, Germany, and Toronto, Canada. The company makes many styles of registers and manufactures 95 per cent. of all the cash registers sold in the United States. It has 270 stores for the sale of its products in the United States and selling agencies in foreign countries.

Stock..Par $100....Authorized { com., $9,000,000 / pref., 1,000,000 } Issued { com., $9,000,000 / pref., 1,000,000 } $10,000,000

The preferred stock is 7 per cent., cumulative. It also has preference as to distribution of the assets in case of dissolution. Stock is transferred at the office the company, Dayton, O.

In September, 1906, the common stock authorized and issued was increased from $4,000,000 to $9,000,000 and the additional amount distributed to the common stockholders as a stock dividend.

Dividends on the preferred have been paid regularly since the stock was issued, the payments being semi-annual, 3½ per cent. in January and July. In 1904, 2 per cent. was paid on the common stock; in 1905, 3 per cent.; in 1906, 3 per cent.; in 1907, 1 per cent. In April, 1908, 2 per cent. was declared payable in nine monthly instalments, the first being on April 10, 1908, and the others on the 1st of each succeeding month. In December, 1908, 2½ per cent. was declared payable in twelve instalments, beginning January 1, 1909. In December, 1909, 2½ per cent. was again declared payable likewise in twelve monthly instalments, beginning January 1, 1910.

The net earnings of the company are stated to have averaged about $300,000 per annum.

President and General Manager, John H. Patterson, Dayton, O. 1st Vice-President and Manager, William Pflum, Dayton. 2d Vice-President and Assistant Manager, Edward A. Deeds, Dayton. Secretary, George C. Edgeter, Dayton. Treasurer, William F. Bippus, Dayton.

Directors—E. H. Bunstine, Dayton. H. G. Cornell, Dayton. Samuel W. Davies, Dayton. Edward A. Deeds, Dayton. William H. Muzzy, Dayton. J. A. Oswald, Dayton. John H. Patterson, Dayton. Robert Patterson, Dayton. William Pflum, Dayton. George G. Shaw, Dayton. F. A. Wagner, Dayton.

Corporate and main office, Main and K. streets, Dayton, O. Annual meeting, first Tuesday in January at Dayton.

NATIONAL ENAMELING & STAMPING CO.

A corporation formed under the laws of New Jersey, January 21, 1899. It is a consolidation of concerns which produce the greater part of the enameled ware made in the United States and a large proportion of the tin, galvanized, japanned and copper wares. The plants acquired were those of the St. Louis Stamping Co.; St. Louis Tin Plate Co.; Granite City Rolling Mills; Granite City Steel Works; Granite City Sheet Mills, located at St. Louis, and Granite City, Ill.; Kieckhefer Brothers Co., Milwaukee; Matthai, Ingram & Co., Baltimore; the Haberman Manufacturing Co., Berlin Village, L. I., and Brooklyn, N. Y.; American Stamping Co., Brooklyn, N. Y.; Eastern Tinware Co., Portland, Conn.; Stewart Enamel Co., Bellaire, O.; Keene & Hagerty Manufacturing Co., Baltimore; H. Haller Manufacturing Co., Limited, New Orleans. The company also acquired the rolling mills of the St. Louis Stamping Co. and its tin plate mills. In 1903, purchased the Whitaker & Weber Manufacturing Co., St. Louis, and in 1904, the National Manufacturing Co., New Orleans.

Stock..Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $15,591,800 / pref., 8,546,600 } $24,138,400

The preferred stock is 7 per cent., cumulative. Transfer agencies, New Jersey Corporation's Agency, Jersey City; office of the company, New York. Registrar, Trust Company of America, New York.

The first quarterly dividend of 1¾ per cent. on the preferred stock was paid March 31, 1899, and regular quarterly dividends at the same rate have since been paid, the dividend periods on the preferred now being January (1), April, July and October. In December, 1904, dividends on the preferred for nine months were declared at the rate of 7 per cent. per annum, the same to be paid 1¾ per cent. each January 1, April 1 and July 1, 1905. The declaration for nine in place of twelve months was in order to make the company's dividend year coincide with its fiscal year. In August, 1905, 7 per cent. was declared on the preferred, payable 1¾ per cent. each October 1, 1905, and January 1, April 1 and July 1, 1906, and similar quarterly payments have since been paid to 1910, inclusive.

The first dividend on the common was 4 per cent., declared in 1901, out of earnings of that year and payable in four quarterly instalments of 1 per cent. each, beginning January 1, 1902. Dividends at the same rate were thereafter paid regularly on the common stock in January (1), April, July and October, until October, 1904, inclusive. In December, 1904, dividends for nine months were declared on the common, to be paid, ½ per cent. each, in January, April and July, 1905, but no further dividends have been paid on the common since the last named date.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1910 to 1911, March and Sept	$500,000
Refunding 1st R. E. mort., 5 per cent., due June, 1929, June and Dec	3,500,000
Total	$4,000,000

The 1st mortgage was for $2,500,000, one-tenth of the amount being due on September 1 each year. Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

The refunding 1st real estate mortgage was authorized in 1909 for $3,500,000 and sufficient of the proceeds was deposited to retire the balance outstanding of the 1st mortgage 5s. The bonds are redeemable at 105, by drawings for the yearly sinking fund of $100,000. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1902-03	$2,244,471	$1,756,783	$237,426	$1,205,434	$313,923
1903-04	1,528,366	884,055	.....	1,221,934	Def. 337,879
1904-05	1,460,267	817,644	.....	988,057	" 170,413
1905-06	1,576,396	870,973	.....	598,262	Sur. 272,711
1906-07	2,464,194	1,703,400	64,583	598,262	" 1,040,555
1907-08	867,294	311,822	52,214	598,262	Def. 338,654
1908-09	1,359,191	807,407	39,583	598,262	Sur. 169,562

The total surplus account June 30, 1908, was $2,559,950.

Chairman, Frederick G. Niedringhaus, St. Louis. President, Ferdinand A. W. Kieckhefer, Milwaukee. 1st Vice-President, Thomas K. Niedringhaus, St. Louis. Secretary, William H. Matthai, Baltimore. Treasurer, Adolph M. Steinhardt, New York.

Directors—L. C. Bartling, Chicago. George V. Hagerty, New York. Ferdinand A. W. Kieckhefer, Milwaukee. Charles N. King, Jersey City. George W. Knapp, Baltimore. H. August Luedke, Milwaukee. William H. Matthai, Baltimore. Albert W. Niedringhaus, St. Louis. Frederick G. Niedringhaus, St. Louis. George W. Niedringhaus, Granite City, Ill. Oliver B. Niedringhaus, St. Louis. Thomas K. Niedringhaus, St. Louis. Solomon Richman, New York. R. D. Samuels, New York. Edward H. Schwartzburg, Milwaukee. Adolph M. Steinhardt, New York. Charles L. Wagandt, Baltimore.

Main office, 81 Fulton street, New York. Annual meeting, second Tuesday in August, at Jersey City.

NATIONAL FIRE PROOFING CO.

A corporation formed under the laws of Pennsylvania in 1889, with the title of the Pittsburg Terra Cotta Lumber Co. On December 20, 1899, it changed its title to the National Fire Proofing Co.

The company manufactures porous terra cotta and dense tile fire proofing, plain and ornamental blocks, building, paving and hollow bricks, underground conduits for telegraph, telephone or railway cables, and other standard articles and specialties made from clay. The company now has 28 plants located in different States, with considerable real estate, patent rights and other valuable property.

Stock....Par $50....Authorized { com., $4,500,000 / pref., 8,000,000 } Issued { com., $4,461,500 / pref., 7,900,000 } $12,361,500

In February, 1902, the authorized stock was increased from $2,000,000 common and $3,000,000 preferred, by the creation and issue of $2,500,000 common and $5,000,000 additional preferred. The holders of the outstanding stock were invited to subscribe for 50 per cent. of their holdings.

Transfer Agent, Mercantile Trust Co., Pittsburg. Registrar, First National Bank, Pittsburg.

Regular quarterly dividends of 1¾ per cent. were paid on the preferred stock in January (25) April, July and October to July, 1905, inclusive, after which they were suspended until October, 1906, when 1 per cent. was paid. On January, 15, 1907, 2 per cent was paid. Subsequent dividends were 1 per cent., the extra 1 per cent. being omitted in January, 1908. In April, 1908, paid 1 per cent. but further dividends were suspended until January, 1910, when 1 per cent. was paid.

Dividends were paid quarterly on the common stock at the rate of 1¾ per cent. each in February, May, August and November, in 1902 and 1903, but in November, 1903, action on the dividend on the common stock of the company was deferred and none has since been paid.

FUNDED DEBT

1st mort., 5 per cent. due April, 1907-16, April and October	$1,250,000

The 1st mortgage was authorized in 1905, for $2,500,000, and $250,000 of the bonds mature April 1, each year. They can be called on any interest date. Trustee and agent for the payment of interest, New York Trust Co., New York.

EARNINGS

	Net	Dividends	Surplus
1902	$1,126,968	$554,784	$572,183
1903	1,107,289	713,537	393,750
1904	636,938	417,592	219,346
1905	472,053	417,541	54,512
1906	943,180	237,015	706,165
1907	402,233	316,020	86,213
1908	41,088	79,005	Def. 37,917
1909	467,834	79,005	Sur. 388,829

In 1903, $100,000 was deducted from the surplus for replacements. In 1904, $100,000 was charged for the same purpose and $500,000 for depreciation. In 1905, $158,105 was charged for losses on contracts and $100,000 for replacements. In 1906, $100,000 was charged to depreciation and $48,353 for replacements. In 1907, $100,000 was charged to depreciation; and in 1908, $100,000. On December 31, 1908, the surplus account was $976,999.

Chairman, David F. Henry, Pittsburg. President, William D. Henry, Pittsburg. Vice-President and General Manager of Sales, R. W. Allison, Pittsburg. Vice-President and Eastern Manager, Henry M. Keasbey, New York. Vice-President and Western Manager, E. V. Johnson, Chicago. Secretary, Charles G. Jones, Pittsburg. Treasurer, J. P. Robbins, Pittsburg.

Directors—R. W. Allison, Pittsburg. James J. Booth, Pittsburg. W. A. Dinker, Pittsburg. J. B. Finley, Pittsburg. T. Hart Given, Pittsburg. John R. Gregg, Pittsburg. Fred Gwinner, Jr., Allegheny, Pa. David F. Henry, Pittsburg. William D. Henry, Pittsburg. E. V. Johnson, Chicago. John H. Jones, Pittsburg. Henry M. Keasbey, New York. William A. Stone, Pittsburg. Hay Walker, Jr., Pittsburg. W. A. Wilson, Wheeling, W. Va.

Main office, Fulton Building, Pittsburg. Eastern offices, Flatiron Building, New York; Old South Building, Boston; Land Title & Trust Building, Philadelphia; Colorado Building, Washington, D. C. Western office, Commercial National Bank Building, Chicago. Annual meeting, first Tuesday in April, at Pittsburg.

NATIONAL LEAD CO.

A corporation formed under the laws of New Jersey, December 7, 1891. The property of the company consists of white lead works, smelters and refineries in New York, Pennsylvania, Missouri, Ohio, Massachusetts, Illinois, Kentucky, and other States, and comprises 26 large plants. In 1900, it purchased a lead mine in Missouri.

In 1906 this company acquired control of the United Lead Co. In February, 1907, acquired the Magnus Metal Co.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $20,655,400 / pref., 24,367,600 } $45,023,000

The preferred stock is 7 per cent., cumulative, and is subject to call at 100. The company's stocks are transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

In June, 1905, the authorized common and preferred stock, which were each $15,000,000, were increased to $25,000,000 each, and in December, 1905, the stockholders were given the right to subscribe at par for $3,000,000 new preferred, payable January 31, 1906. In 1906, $5,750,000 common, and $5,713,600 preferred were sold.

The company commenced paying dividends on the preferred stock March, 1892, at the rate of 1¾ per cent., quarterly, and has continued to pay such dividends regularly in March, June, September and December. On the common stock 2 per cent. was paid in 1893, 3 per cent. in 1894, 1 per cent. in 1895, 1 per cent. in 1898, 1 per cent. in 1899 and 1 per cent. on March 1, 1900. No dividends were paid on the common after the last mentioned date until July, 1906, when 1 per cent. was paid. Similar dividends were paid to April 1, 1907 inclusive and since then 1¾ per cent. each in January (1), April, July and October.

EARNINGS

	Net	Preferred Dividends	Common Dividends	Surplus
1900	$1,076,440	$1,043,280	$149,054	Def. $115,894
1901	1,112,140	1,043,280	.....	68,860
1902	1,202,514	1,043,280	.....	159,234
1903	1,569,069	1,043,280	.....	525,789
1904	1,595,692	1,043,280	.....	552,412
1905	2,082,632	1,043,280	.....	1,039,352
1906	2,499,632	1,395,744	619,662	484,226
1907	2,942,245	1,705,732	981,131	255,382
1908	2,902,753	1,705,732	1,032,770	164,251
1909	2,993,420	1,705,732	1,032,770	254,918

The total surplus account December 31, 1909, was $4,713,373.

President, L. A. Cole, New York. Vice-President, George O. Carpenter, St. Louis. Vice-President, Reginald P. Rowe, New York. Vice-President, William W. Lawrence, New York. Secretary, Charles Davison, New York. Assistant Secretary, John B. Frothingham, New York. Assistant Treasurer, Fred R. Fortmeyer, New York.

Directors—Edward F. Beale, Philadelphia. Edward Brush, New York. George O. Carpenter, St. Louis. L. A. Cole, New York. R. R. Colgate, New York. E. J. Cornish, Chicago. E. C. Goshorn, Cincinnati. Daniel Guggenheim, New York. Murry Guggenheim, New York. William W. Lawrence, New York. H. M. McChesney, St. Louis. Reginald P. Rowe, New York. A. P. Thompson, Buffalo. Walter Tufts, Boston. Charles F. Wells, Pittsburg.

Main office, 111 Broadway, New York. Annual meeting, third Thursday in April, at Jersey City.

NATIONAL LICORICE CO.

A corporation formed under the laws of New York, June 25, 1902, to engage in the business of manufacturing licorice. The company is a consolidation of the following concerns:

Young & Smylie, Brooklyn, N. Y.
S. V. & F. P. Scudder, Brooklyn, N. Y.
H. W. Petherbridge, Brooklyn, N. Y.
The Meller & Rittenhouse Co., Camden, N. J.
Dominion Licorice & Novelty Co., Toronto, Can.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 500,000 } Issued { com., $1,000,000 / pref., 500,000 } $1,500,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, United States Mortgage & Trust Co., New York.

Regular quarterly dividends of 1½ per cent. have been paid on the preferred stock, beginning October 1, 1902. Dividends on the common stock were commenced with 1½ per cent. in January, 1903; July, 1903, 2 per cent.; October, 1903, 1 per cent.; January, 1904, 1 per cent.; July, 1904, ½ per cent.; January, 1905, 1 per cent.; July, 1905, 1 per cent.; January 10, 1906, 2 per cent.; July 7, 1906, 1½ per cent.; January, 1907, 2½ per cent., which was also the rate paid in July, 1907, and January, 1908. In July, 1908, paid 2 per cent.; in January, 1909, 3 per cent.; in July, 1909, 2 per cent.; in January, 1910, 3 per cent.

President, Adolphe E. Smylie, Brooklyn, N. Y. Vice-President, Frederic P. Scudder, New York. Secretary, Alanson H. Scudder, Brooklyn. Treasurer, H. W. Petherbridge, Brooklyn. Assistant Secretary and Assistant Treasurer, William A. Smylie, Brooklyn.

Directors—Milton Hopkins, New York. H. W. Petherbridge, Brooklyn. Alanson H. Scudder, Brooklyn. Frederic P. Scudder, New York. Adolphe E. Smylie, Brooklyn. William A. Smylie, Brooklyn.

Main office, 106 John street, Brooklyn, N. Y. Annual meeting, second Tuesday in January, at Brooklyn.

NATIONAL LIGHT, HEAT AND POWER CO.

A corporation formed under the laws of Maine, December 31, 1904, as a holding company to purchase and operate gas and electric companies, and has since acquired the gas or electric companies, or both, operating in the following cities:

Hoosick Falls, N. Y.
Dover, N. H.
Rochester, N. H.
Marshall, Mo.
Bennington, Vt.
Brattleboro, Vt.
Taylorville, Ill.
Jerseyville, Ill.
Charleston, Ill.
Paris, Ill.
Robinson, Ill.
Pana, Ill.
Alexandria, Ind.
Bloomington, Ind.
Columbus, Ind.
Fairmont, Ind.
Lexington, Mo.
and other cities served by extensions.

Stock....Par $100.....Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $2,010,600 / pref., 1,163,800 } $3,174,400

The preferred stock is 5 per cent. cumulative. The full 5 per cent. dividends have been paid thereon since date of issue, July 1, 1907, dividends being quarterly, 1¼ per cent. each, in January, April, July and October.

Stock is transferred at the office of the company, New York.

FUNDED DEBT

Col. Trust bonds, Series A, 5 per cent., due November, 1926-35, May and Nov.....	$150,000
" " " Series B, 5 per cent., due July, 1919, Jan. and July.....	500,000
Total.....	$650,000

The collateral trust bonds, Series A, are $150,000 authorized. They are secured by $180,000 of bonds of the controlled companies, and mature serially, but may be called at 102 and interest. Trustee and agent for payment of interest, Windsor Trust Co., New York.

The collateral trust bonds series B are $500,000 authorized. They are secured by $600,000 bonds of subsidiary companies. They can be called at 102 and interest on any interest day. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia.

FUNDED DEBT—SUBSIDIARY COMPANIES

Marshall Light, H. & P. 1st mort., guar., 5 per cent., due Jan., 1935, June and Dec.	$143,500
City Gas & Elec., Paris, Ill., 1st mort., guar., 5 per cent., due Oct., 1935, April and Oct.	200,000
Bennington Elec. ref. and impt. mort., guar., 4½ p. c., due Mar., 1935, Mar. and Sept.	175,500
Twin State Gas & Elec. 1st and ref. mort., guar., 4½ p. c., due Oct., 1926, April and Oct.	1,309,000
Charleston, Ill., Illum. ref. and impt. mort., guar., 4½ p. c., due Mar., 1935, Mar. and Sept.	242,000
" " " cons. mort., 5 per cent., due Sept., 1922, March and Sept.	140,000
Hoosick Falls Illum. ref. & impt. mort., guar., 5 per cent., due April, 1935, April and Oct.	140,500
Jerseyville Illum. gen. mort., guar., 5 per cent., due Feb., 1935, Feb. and Aug.	62,000
" " 1st mort., 6 per cent.	12,000
Lexington Gas & Elec. 1st mort., 5 per cent., due Oct., 1935, April and Oct.	144,000
Pana Gas & Elec. 1st mort., guar., 5 per cent., due June, 1935, June and Dec.	132,000
Taylorville Gas & Elec. 1st mort., guar., 5 per cent., due Feb., 1935, Feb. and Aug.	92,000
Central Indiana Lighting 1st and ref. mort., guar., 5 p. c., due May, 1927, May and Nov.	775,000

The guarantee of the issues so marked is by the National Light, Heat & Power Co., and applies in each case to principal and interest.

The Twin State Gas & Electric Co., one of the subsidiary companies, operates in Dover, N. H., Rochester, N. H., Brattleboro, Vt., Berwick, Me., Bennington, Vt., Hoosick Falls, N. Y., and other adjacent places. Its 1st and refunding mortgage is for $1,500,000. There are $500,000 of the bonds in hands of the trustee to retire certain outstanding bonds of constituent companies, and $500,000 are reserved for improvements and extensions, to be issued only for 85 per cent. of the cost thereof.

EARNINGS—ALL COMPANIES

	Gross	Net	Charges	Pfd. Div.	Surplus
1909	$208,783	$179,006	$28,966	$42,428	$107,612

In 1907 dividends on the preferred were $24,972; balance surplus, $93,414.

President, Harold G. Villard, New York. Secretary and Treasurer, John F. Reilly, New York.

Directors—Albert H. Bickmore, New York. I. L. Meloon, New York. William C. Pratt, New York. John F. Reilly, New York. Gustav Ullricht, New York. William M. Wherry, New York.

Corporate office, Portland, Me. Executive office, 30 Pine street, New York. Annual meeting, first Monday in January, at Portland.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, June 2, 1900. The company acquired and took over the property of the New York Sugar Refining Co., of Long Island City, N. Y., the refinery of the Mollenhauer Sugar Refinery Co. at Brooklyn and the National Refinery at Yonkers, N. Y. The capacity of these establishments is about 12,000 barrels of refined sugar per day.

Stock..Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { pref., $10,000,000 / com., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, William H. Corbin, 243 Washington street, Jersey City. Registrar, National City Bank, New York.

The payment of quarterly dividends of 1½ per cent. on the preferred stock began on October 2, 1900, and the same have since been paid regularly in January, April, July and October.

President, James H. Post, New York. Vice-President and Treasurer, F. D. Mollenhauer, New York. Secretary, George R. Bunker, New York.

Directors—George R. Bunker, Yonkers, N. Y. J. H. Dick, New York. Thomas A. Howell, New York. F. D. Mollenhauer, Brooklyn, N. Y. H. F. Mollenhauer, Brooklyn. James H. Post, Brooklyn. Nathaniel Tooker, Orange, N. J.

Main office, 109 Wall street, New York. Annual meeting, second Wednesday in January, at Jersey City.

NAUMKEAG STEAM COTTON CO.

A corporation formed in Massachusetts in 1839 for the purpose of manufacturing cotton goods. The mills of the company are at Salem, Mass., and have 106,976 spindles and 2,800 looms.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Salem, Mass.

Dividends are paid semi-annually, January and July. In 1901, only 2 per cent. was paid, which was also the rate in 1902, paid in July. In January, 1903, 2 per cent. was paid, and the semi-annual dividends continued to be at that rate until January, 1907, when 3 per cent. was paid, which was the regular rate until January, 1910, when 4 per cent. was paid.

President, John F. Brooks, Boston. Clerk, J. Foster Smith, Salem, Mass. Treasurer, Nathaniel G. Simonds, Salem.

Directors—Henry P. Benson, Salem, Mass. Albert D. Bosson, Boston. S. Parker Bremer, Manchester, Mass. John F. Brooks, Boston. Charles E. Perkins, Brooklyn, N. Y. Nathaniel G. Simonds, Salem. Grant Walker, Boston.

Main office, Peabody street, Salem, Mass. Annual meeting, third Wednesday in January, at Salem.

NEBRASKA TELEPHONE CO.

A corporation formed under the laws of Nebraska in 1883. The company operates a telephone system in Nebraska, Iowa and Black Hills District, S. D., under the Bell patents, the municipalities served including Council Bluffs, Lincoln, Omaha, Nebraska City, South Omaha and all the principal cities and towns in Nebraska. The company had on December 31, 1909, 60,356 subscribers' stations. A controlling interest in the company is owned by the American Telephone & Telegraph Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $4,600,200

In March, 1907, the authorized stock was increased from $5,000,000 to $10,000,000. Stock is transferred by the Secretary of the company, Omaha.

Dividends at the rate of 6 per cent. per annum have been paid quarterly, in January (10), April, July and October, since 1894.

EARNINGS

	Gross	Net	Dividends	Surplus
1905	$1,361,156	$276,598	$152,251	$124,246
1906	1,574,668	274,301	196,812	77,490
1907	1,773,166	428,544	254,880	173,856
1908	1,852,191	479,498	274,938	204,560
1909	1,918,123	552,397	275,268	277,129

On December 31, 1909, the surplus account was $1,132,310.

President, Casper E. Yost, Omaha. Vice-President, C. W. Lyman, Omaha. Secretary and Treasurer, E. M. Morsman, Omaha. Assistant Treasurer, L. Brinker, Omaha.

Directors—George W. Holdrege, Omaha. C. W. Lyman, Omaha. George E. McFarland, Omaha. E. M. Morsman, Omaha. E. M. Morsman, Jr., Omaha. Bernard E. Sunny, Chicago. Theodore N. Vail, Boston. Henry W. Yates, Omaha. Casper E. Yost, Omaha.

Main office, 202 South Eighteenth street, Omaha, Neb. Annual meeting, second Thursday in February, at Omaha.

NETHERLANDS TRAMWAYS CORPORATION

A corporation formed under the laws of Connecticut, December 11, 1902. The corporation owns the entire stock of the Eerste Nederlandsche Tram Maatschappy (First Netherland Tram Company), which owns and operates the street railways in the city of Haarlem, Holland, (with the exception of 2 miles of horse line), and a line from Haarlem to the bathing resort of Zandvoort on the North Sea, a total of about 14 miles. The corporation also owns all the stock of the Electrische Spoorweg Maatschappy (Electric Railway Company), which built under concessions from the Government of the Netherlands, an electric line from Amsterdam to Haarlem, 12 miles in length. Total line operated, 45.8 miles.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 1,500,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 5 per cent., cumulative. Transfer Agents, Kean, Van Cortlandt & Co., 30 Pine street, New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

	Guilders
Elect. Spoorweg Maat. mort., 4 per cent., due Jan., 1953, Jan. and July.....	2,775,000

The bonds of the Electrische Spoorweg Maatschappy are secured by the franchises and line between Amsterdam and Haarlem. The bonds can be called at par after December, 1905. The equivalent of the 3,000,000 guilders of this mortgage in American currency is about $1,200,000. This bond issue was placed in Holland. There is also a mortgage indebtedness of 695,000 guilders, or $278,000 of the 1st Netherland Tram Company.

The fiscal agents of the corporation in the United States are Kean, Van Cortlandt & Co., New York.

President, G. L. Boissevain, New York. Vice-President, W. Barklie Henry, Philadelphia. Secretary, W. Paxton Little, New York. Treasurer, Edwin Henderson, New York.

Directors—G. L. Boissevain, New York. M. J. Boissevain, Amsterdam, Holland. James M. Edwards, New York. W. Caryl Ely, Buffalo. Charles W. Goodyear, Buffalo. N. W. Halsey, New York. W. Barklie Henry, Philadelphia. W. Paxton Little, New York. Henry J. Pierce, New York. F. S. Smithers, New York. J. G. White, New York.

Corporate office, 1904 Main street, Bridgeport, Conn. Main office, 30 Pine street, New York. Annual meeting, first Tuesday in December, at Bridgeport.

NEVADA CONSOLIDATED COPPER CO.

A corporation formed under the laws of Maine, November 17, 1904.

The mining properties of the company are located in the Robinson Mining District, near Ely, White Pine County, Nevada, 153 miles south of Cobre, a station on the Southern Pacific Railroad. The company owns some 800 acres of mineral land in several groups. Its principal developements are at the Ruth and Eureka workings. The Guggenheim Exploration Co. has a large interest in the company.

The Nevada Consolidated Copper Co., and the Cumberland-Ely Copper Co., each owns half the capital stock of the Nevada Northern Railroad Co., and of the Steptoe Valley Smelting and Mining Co. In the fall of 1906, the 141 miles of road between Cobre and Ely was completed.

The Steptoe Valley Smelting and Mining Co's holdings include 8,000 acres, together with a water right sufficient to treat 25,000 tons of ore daily. The company has a concentrating plant and a smelter capable of handling 1,500 tons per day. In January, 1910, the Utah Copper Co. offered to give 1 share of its stock for 2¼ shares of Nevada Consolidated Copper stock. Holders of a majority of this company's stock accepted this offer.

Stock.....Par $5..... Authorized, $10,000,000.....Issued, $9,909,910

An initial dividend of 37½ cents per share was paid December 31, 1909.

The stock is full paid and non-assessable. Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, City Trust Co., Boston.

President, James Phillips, Jr., New York. Vice-President, Silas W. Eccles, New York. Secretary, W. E. Bennett, New York. Treasurer, C. K. Lipman, New York. Assistant Treasurer, D. A. Crockett, New York. Comptroller, F. W. Hills, New York. Consulting Engineer, Pope Yeatman, New York. Auditor, Judd Stewart, New York.

Main office, 165 Broadway, New York. Annual meeting, first Tuesday in November, at Portland.

NEVADA SMELTING & MINES CORPORATION

A corporation formed under the laws of South Dakota in May, 1906. The company owns or controls 11 separate properties in Nye and Esmeralda Counties, Nev. These comprise 108 claims of gold, silver and lead properties on which considerable exploration and development work has been done. The company owns controlling interests in the Tyler Consolidated Mining Co., Southwestern Nevada Mines Co., Goldreed Mines Co., and Silver Peak Reduction & Mines Corporation, and 370,000 shares of stock of the Greenwater Copper Mines & Smelters Co.

Stock.....Par $5.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, New York. Registrar, Empire Trust Co., New York.

President, Malcolm L. Macdonald, Tonopah, Nev. Vice-President, Max E. Bernheimer, New York. Secretary, Henry L. Fridenberg, New York. Treasurer, Arthur W. Joseph, New York.

Directors—Max E. Bernheimer, New York. Thomas Byrnes, New York. Bainbridge, Colby, New York. Leonard A. Dessar, New York. Henry L. Fridenberg, Tonopah. Donald B. Gillies, Tonopah. Arthur W. Joseph, New York. Malcolm L. Macdonald, Tonopah. Charles R. Miller, Philadelphia. C. C. Minzesheimer, New York. Herman Rawitser, New York.

Corporate office, Pierre, South Dakota. Main office, Tonopah, Nev. New York office, 30 Church street. Annual meeting, third Thursday in May, at New York.

NEVADA-UTAH MINES & SMELTERS CORPORATION

A corporation formed under the laws of Maine in 1904. The company acquired a number of copper mining properties, including the Imperial, and Comet mines, Beaver County, Utah; Last Chance mine, Bingham Canyon, Utah; and the Manhattan and Pioche Consolidated mines, Pioche, Nev. The mines have been extensively developed.

Stock.....Par $10.....Authorized $15,000,000.....Issued $7,500,000

The stock is full paid and non-assessable. Stock is transferred at the company's office, New York. Registrar, Trust Company of America, New York.

President, George E. Learned, New York. Vice-President, John W. Griggs, New York. Secretary and Treasurer, Clemens J. Caughey, New York.

Directors—Clemens J. Caughey, New York. John W. Griggs, New York. Edwin S. Hooley, New York. George E. Learned, New York. Loring R. Loomis, New York. W. S. McCornick, Salt Lake City.

Corporate office, Portland, Me. Main office, 100 Broadway, New York. Operating office, Pioche, Nev. Annual meeting, February 12, at Portland.

NEW ARCADIAN COPPER CO.

A corporation formed under the laws of Michigan in 1909, succeeding the Arcadian Copper Co., a New Jersey company organized in 1899. The latter company succeeded a corporation of the same name formed under the laws of Michigan in 1898. The old company had a large tract of copper lands in the upper peninsula of Michigan, adjoining the Quincy and other well known mines. The company erected a mill, but sold the same, as well as part of its other property, the operations proving unsatisfactory, but in 1905 development work was again resumed.

Stock.....Par $25.. .....Authorized, $3,750,000.....Issued, $3,750,000

There has been paid in on the stock $11 per share.

President, Robert H. Shields, Houghton, Mich. Secretary and Treasurer, William F. Miller, Houghton.

Corporate and Main office, Houghton.

NEW CENTRAL COAL CO.

A Maryland corporation formed in 1865. It owns and operates bituminous coal properties in Allegany County, Md., and Marion County, W. Va.

Stock.....Par $20..... .....Authorized, $1,000,000.....Issued, $1,000,000

The stock of this company was formerly $5,000,000, par value $100. In 1898, it was reduced to $1,000,000, and the par value of the shares to $20 each. Stock is transferred at the office of the company, New York.

For dividends prior to 1900, see MANUAL for 1909. In 1900, 2 per cent. was paid April 2, but the October dividend was passed on account of a strike of the company's miners, and no dividends were paid until March 2, 1903, when 2 per cent. was paid, the same rate being paid in September, 1903, and March, 1904, but the September, 1904, dividend was passed. In 1905 and 1906, paid 4 per cent. In 1907, paid 2 per cent., in May. In 1908 and 1909, paid 2 per cent., in May and 2 per cent., in November.

President, Malcolm Baxter, Jr. Vice-President, William Fairlie. Treasurer, Frank W. Cummisky.

Directors—C. F. Anthony. David E. Baxter. Malcolm Baxter, Jr. Alexander Campbell. Frank W. Cummisky. William Fairlie. William Grace. Eugene D. Hawkins. Henry C. Kelsey. David G. Legget. Duncan Sinclair.

New York office, 17 Battery Place.

NEW ENGLAND COTTON YARN CO.

A corporation formed under the laws of Massachusetts, November 27, 1903. The company was organized to take over the property of the New England Cotton Yarn Co. of New Jersey, in pursuance of the plan of reorganization, referred to below. The statement of the old company was given in the MANUAL for 1903.

In November, 1909, it was decided to lease the property of the company to the Union Mills, for 99 years, the terms including a guarantee of 6 per cent. dividends on the preferred and 7½ per cent. per annum on the common stock of the company.

Stock..Par $100..Authorized.. { com., $3,900,000 / pref., 2,000,000 } Issued { com., $3,900,000 / pref., 2,000,000 } $5,900,000

The preferred stock is 6 per cent., non-cumulative, and is subject to call at the company's option, after January 1, 1904, at 140 and accrued dividends. The preferred stock represents cash paid in under the reorganization plan. Transfer Agents, Kidder, Peabody & Co., 115 Devonshire street, Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the preferred stock of the present company was 1½ per cent. paid November, 1905, and similar quarterly dividends have since been paid, the dividend periods being February, May, August and November.

The initial dividend on the common was 1½ per cent., paid September 3, 1907. At the same time 6 per cent. was declared on the common, payable quarterly 1½ per cent. each September 3 and December 3, 1907 and in March and June, 1908. Similar quarterly dividends were paid until the lease went into effect. After the payment of 1½ per cent. quarterly February 1, 1910, the 7½ per cent. common dividends are to be paid $3.75 per share, each, in April (1) and October.

FUNDED DEBT

1st mort. N. E. Cot. Yarn Co., of N. J., 5 per cent., due Aug., 1929, Feb. and Aug.. $5,060,000

The present company, in the reorganization, assumed the bonds of the old company. The 1st mortgage is for $6,500,000, the bonds being subject to call at 110. Trustee and agent for the payment of interest, New England Trust Co., Boston.

The old company was organized under the laws of New Jersey, July 6, 1899. Details in relation to it and the reorganization plan are given in the MANUAL for 1907.

The company's report for the year ending September 30, 1905, gave the profits as about $510,000; charges, $280,000; balance surplus, $230,000. In 1905-06, profits about $915,000; charges and preferred dividend, $436,600; improvements, etc., $200,000; surplus, $278,400. In 1906-07, approximate profits were $1,498,000; charges and dividends, $923,015; balance surplus, $574,985. In 1907-08, profits, $736,000; charges and dividends, $424,448; surplus, $311,552. The report for 1908-09 showed a profit and loss surplus of $1,323,851.

President, C. Minot Weld, Boston. Vice-President, Walter C. Baylies. Secretary, Roscoe R. Storer, Boston. Treasurer, Henry C. Sibley, Boston. Assistant Treasurer, Z. E. Booth, Boston. Assistant Treasurer, C. W. Marshall, Boston.

Directors—Walter C. Baylies. Thomas E. Brayton. William W. Crapo. Joseph Remick. C. Minot Weld. Alfred Winsor. Robert Winsor.

Main office, 141 Milk street, Boston. Annual meeting, third Tuesday in November, at Boston.

NEW ENGLAND INVESTMENT & SECURITY CO.

A voluntary association formed under the laws of Massachusetts, June 25, 1906. The company took over the traction properties in Massachusetts acquired by the New York, New Haven & Hartford Railroad Co., the control of which had been vested in the Consolidated Railway Co. The properties controlled through the ownership of all or a majority of their stocks comprised the following:

Berkshire Street Railway Co., Pittsfield, Mass.
Hartford & Worcester St. Ry., Worcester, Mass.
Springfield Railway Cos., Springfield, Mass.
Springfield Street Railway Co., " "
Springfield & Eastern Street Ry., " "
Wor. & Blackstone Val. St Ry., Worcester, "
Worcester Consolidated St. Ry., " "
Worcester Ry. & Invest. Co., Worcester, Mass
Marlboro & Westboro St. Ry. Co., " "
Worcester & Southbridge St. Ry., " "
Central Massachuetts Electric Co., "
Milford, Attleboro & Woonsocket Street Railway Co., Mass.
Pittsfield Elec. Street Ry. Co., Pittsfield, Mass.

In May, 1908, the Supreme Court of Massachusetts decided that the New York, New Haven & Hartford Railroad Co. must divest itself of ownership or contract of trolley properties in that State with which decision that company complied by selling its stock in this company to other parties.

Stock..Par $100.....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $100,000 / pref., 4,000,000 } $4,100,000

The preferred stock is 4 per cent., cumulative, but may be called at 105 and accrued dividends. Dividends are guaranteed by the New York, New Haven & Hartford Railroad Co., successor to the Consolidated Railway Co., which also agreed to guarantee $105 per share for the preferred in case of liquidation. The stock may be called at 105 and accumulated dividends.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, New England Trust Co., Boston.

The first dividend on the preferred stock was 2 per cent., paid in January, 1907, and similar dividends have since been paid in January and July to January, 1910, inclusive.

FUNDED DEBT—CONSTITUENT COMPANIES

Berkshire Street Ry., debenture 5 per cent., due 1925, March and September.....	$200,000
" " " 1st mort., 5 per cent., due June, 1922, June and December.....	800,000
Central Mass. Electric, 1st mort., 6 per cent., due Feb., 1924, Feb. and Aug.....	150,000
" " " coupon notes, 5 per cent., due May, 1924, May and Nov.....	60,000
Hoosac Valley Street Ry., ref. mort., 4 per cent., due Sept., 1924, March and Sept..	300,000
" " " " 1st mort., 5 per cent., due July, 1917, January and July..	100,000
Leominster & Clinton, coupon notes, 6 per cent., due April, 1912, April and Oct....	45,000
Marlborough & Westboro, 1st mort., 5 per cent., due July 1921, January and July..	160,000
Pittsfield Electric Street Railway, mort., 4 per cent., due July, 1923, Jan. and July..	300,000
Springfield & Eastern, 1st mort., 5 per cent., due January, 1922, January and July...	330,000
Springfield St. Ry., new 1st. mort., 4 per cent., due April, 1923, April and October..	1,500,000
Uxbridge & Blackstone 1st mort., 5 per cent., due Feb,, 1923, Feb. and Aug.....	80,000
Worcester & Southbridge, 1st mort., 4½ per cent., due Sept., 1922, Mar. and Sept..	500,000
" " 1st mort., 4½ per cent., due June, 1925, June and Dec....	200,000
Worcester & Clinton, 1st. mort., 5 per cent., due January, 1919, January and July..	115,000
Worcester & Holden, 1st mort., 5 per cent., due October, 1923, April and Oct.....	150,000
Worcester & Marlborough, 1st mort., 5 per cent., due October, 1917, April and Oct.	200,000
Worcester Consolidated debentures, 4½ per cent., due 1920, March and Sept.....	700,000
" " debentures, 5 per cent., due Nov., 1927, May and Nov.....	1,200,000
Western Mass., 1st. mort., 5 per cent., due February, 1926, February and August...	200,000
Woronoco St. Ry., 1st mort., 5 per cent., due January, 1920, Jan. and July.....	75,000

There is $3,387,950 4 per cent. cumulative preferred stock of the Springfield Railway Cos., on which the dividends are guaranteed by the New York, New Haven & Hartford Railroad Co., the same being payable January and July.

The Springfield Street Railway Co.'s new 1st mortgage is for $1,500,000. Trustee, Springfield Safe Deposit & Trust Co.

The Berkshire Street Railway Co.'s 1st mortgage is for $800,000. Trustee, Girard Trust Co., Philadelphia.

President, Lucius S. Storrs, Springfield. Secretary and Comptroller, J. T. Harmer, Springfield. Treasurer, L. Candee, Springfield.

Trustees—Gordon Abbott, Boston. Augustus G. Bullock, Worcester, Mass. A. Willard Damon, Springfield, Mass. Henry L. Higginson, Boston. Laurence Minot, Boston. Lucius S. Storrs, Springfield. Bentley W. Warren, Williamstown, Mass.

Main office, Massachusetts Mutual Building, Springfield, Mass. Annual meeting, second Saturday in June.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

This company is the sole licensee of the American Telephone & Telegraph Co. for Maine, New Hampshire, Vermont and Massachusetts. A majority of the stock is owned by the American Telephone & Telegraph Co. In December, 1908, it had a total of 241,598 stations. The American Telephone & Telegraph Co. own a controlling interest in the company's stock.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $39,177,800

In 1909, stockholders subscribed at par for $3,553,400 new stock, payable 50 per cent. in July, 1909, and 50 per cent. January 7, 1910.

Stock is transferred at the office of the company, Boston.

In August, 1897, dividends were increased from 5 per cent. to 6 per cent. per annum, and have since been paid at that rate. The dividends are paid quarterly, 1½ per cent. each, in March (31), June, September and December.

FUNDED DEBT

Bonds, 6th series	5	per cent.,	due	April,	1915,	April	and	Oct	.....	$500,000
" 7th "	5	"	"	"	1916,	"	"	"	.....	500,000
" 8th "	5	"	"	"	1919,	"	"	"	.....	500,000
" 9th "	4	"	"	Jan.,	1930,	Jan.	and	July	.....	1,000,000
Total									.....	$2,500,000

The bonds are plain obligations of the company, but are to be secured by any mortgage placed on company's property. The 1st, 2d, 3d, 4th and 5th series bonds have been retired at their respective maturity.

EARNINGS

	Gross	Net	Dividends	Surplus
1903	$6,692,865	$1,415,140	$1,297,002	$118,138
1904	7,323,561	1,443,242	1,320,447	122,795
1905	8,071,244	1,624,122	1,458,648	165,474
1906	9,313,000	1,823,650	1,672,857	150,793
1907	10,679,625	2,166,203	1,872,817	293,386
1908	11,259,130	2,560,413	2,076,842	483,571

The net earnings are the amount earned in excess of expenses and interest.

President, Thomas Sherwin, Boston. Vice-President, Jasper N. Keller, Surry, N. H. Vice-President, Henry S. Hyde, Springfield, Mass. Secretary, Edmund W. Longley, Boston. Treasurer, William R. Driver, Boston.

Directors—Charles F. Ayer, Boston. John H. Cahill, New York. F. H. Dewey, Worcester, Mass. William H. Elliot, Keene, N. H. Edward J. Hall, Boston. John F. Hill, Augusta, Me. Winfield S. Hutchinson, Boston. Henry S. Hyde, Springfield. Matt. B. Jones, Newton, Mass. Moses G. Parker, Lowell, Mass. Thomas Sherwin, Boston. Theodore N. Vail, Boston.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in May, at New York.

NEW HAVEN IRON & STEEL CO.

A corporation formed under the laws of New Jersey, July 28, 1899. The company acquired the plant at New Haven, Conn., formerly owned by the New Haven Rolling Mill Co. The plant has an annual capacity of 30,000 tons of bar iron and steel.

Stock.....Par $5.....Authorized, $500,000.....Issued, $500,000

Transfer Agent, New Jersey Corporation Guarantee & Trust Co., Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

In the fiscal year ending August 31, 1900, the company paid 16 per cent. on its stock. In 1900-01 and 1901-02, paid 9 per cent., and in 1903, 10 per cent. In the fiscal year ending August 31, 1903-04, 6 per cent.; in 1904-05, 6 per cent. No dividends were paid in 1905-06, but on September 11, 1906, 30 cents per share, or 6 per cent., was paid. In 1906-07 and 1907-08, paid 6 per cent. Dividends were semi-annual, March and September.

EARNINGS

Year ending August 31

	Gross	Net	Dividends	Surplus
1902-03	$587,949	$32,942	$50,000	Def. $17,058
1903-04	369,112	3,222	30,000	" 26,778
1904-05	568,670	26,700	15,000	Sur. 11,385
1905-06	595,113	25,716	.....	" 25,715
1906-07	552,452	22,473	30,000	Def. 7,527
1907-08	347,632	Loss 15,831	30,000	" 46,851
1908-09	303,740	Prof. 3,960	.....	Sur. 3,960

President, Kennedy Crossan, Philadelphia. Vice-President, A. Loudon Snowden, Philadelphia. Secretary and Treasurer, Arthur B. Crossan, Philadelphia.

Directors—Robert Crane, Philadelphia. Clarence K. Crossan, Philadelphia. Kennedy Crossan, Philadelphia. R. Y. Filbert, Philadelphia. John B. Peddle, Woodbury, N. J. Charles A. Porter, Jr., Philadelphia. A. Loudon Snowden, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, Land Title Building, Philadelphia. Annual meeting, first Monday in October.

NEW HAVEN WATER CO.

A corporation formed under the laws of Connecticut in 1849. The company supplies water in the city of New Haven, Conn., for public and domestic purposes. Water is obtained from lakes Whitney and Saltonstall and other bodies of water. It has two steam pumping plants with reservoirs and mains, and in 1906 completed important extensions and improvements, including a thirteen-acre sand filtration plant. A controlling interest in the stock of the West Haven Water Co. is owned by this company. In February, 1908, it acquired control of the Milford (Conn.) Water Co.

Stock.....Par $50.....Authorized, $5,000,000 .....Issued, $2,500,000

Stock is transferred at the office of the company, New Haven, Conn. Registrar, Samuel W. Lloyd, City Bank, New Haven, Conn.

Dividends at the rate of 8 per cent. are paid semi-annually, in January and July.

In May, 1909, the stockholders had the right to subscribe at $75 per share for $500,000 new stock, payments to be $25, July 8, 1909; $25, January 8, 1910; and $25, July 8, 1910; subscription payments to bear 5 per cent. interest.

The stockholders, on December 1, 1904, had the right to subscribe at par for 20 per cent. of their holdings in 4 per cent. debenture bonds, $500,000. The bonds were issued July 1, 1905, convertible into stock at par July 1, 1915, and convertible after July 1, 1910 at the option of the directors.

FUNDED DEBT

Debentures, convertible 4 per cent., due July, 1910-15, Jan. and July..... $500,000

See above regarding convertibility of the debentures.

President and Treasurer, Eli Whitney, New Haven, Conn. Vice-President, James English, New Haven. Secretary, David Daggett, New Haven. Assistant Treasurer, A. F. Hemingway, New Haven.

Directors—Max Adler, New Haven, Conn. Frank L. Bigelow, New Haven. W. Perry Curtis, New Haven. James English, New Haven. Samuel Hemingway, New Haven. Burton Mansfield, New Haven. Winston J. Trowbridge, New Haven. George D. Watrous, New Haven. Eli Whitney, New Haven.

Main office, 100 Crown street, New Haven, Conn. Annual meeting, first Monday in February, at New Haven.

THE NEW JERSEY ZINC CO.

A corporation formed under the laws of New Jersey, October 30, 1880. The title was originally the New Jersey Zinc & Iron Co., which was changed to the present style in 1897. The business of the company is the manufacture of oxide of zinc spelter and similar products. Its chief works are at Newark, N. J.

Stock.. ...Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York.

Dividends at the rate of 20 per cent. per annum have been paid on the stock of the company with extra dividends at intervals.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1926, April and Oct..... $4,000,000

The authorized amount of the 1st mortgage is $10,000,000. Trustee, Farmers' Loan & Trust Co., New York. Interest on the bonds is paid at the office of the company, New York.

President, Stephen S. Palmer. Vice-President, William P. Hardenbergh. Secretary, A. P. Cobb. Treasurer, H. S. Wardner.

Directors—A. P. Cobb. William P. Hardenbergh. August Heckscher. Thomas D. Jones. Edgar Palmer. Stephen S. Palmer. M. Taylor Pyne. Edwin M. Squier. Samuel Price Wetherill.

Main office, Newark, N. J. New York office, 55 Wall street.

NEW ORLEANS RAILWAY & LIGHT CO.

A corporation formed under the laws of Louisiana, June 12, 1905. The company is a reorganization of the New Orleans Railways Co. The latter company was formed under the laws of New Jersey, January 28, 1902, and acquired practically all the street railway and lighting facilities

of New Orleans, the system having a total of 196.49 miles of track. It was a combination of the following companies, which are controlled through ownership of nearly all their stocks:

New Orleans City Railroad Co.
New Orleans & Carrollton Railroad, Light & Power Co.
New Orleans & Pontchartrain Railway Co.
Orleans Railroad Co.
St. Charles Street Railroad Co.
New Orleans Gas Light Co.
New Orleans Lighting Co.

Details as to the reorganization are given in the MANUAL for 1907.

Stock..Par $100...Authorised { com., $20,000,000 / pref., 10,000,000 } Issued { com., $20,000,000 / pref., 10,000,000 } $30,000,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, New York Trust Co., New York; Whitney-Central National Bank, New Orleans. Registrars, Guaranty Trust Co., New York; Hibernia Bank & Trust Co., New Orleans.

The first dividend on the new preferred stock was 1¼ per cent. quarterly, paid January 15, 1906, and similar payments continued to be made, the dividend periods being January, April, July and October. The October, 1907, dividend, however, was reduced to 62½ cents per share, or ⅝ of 1 per cent., and no further dividends have been paid.

FUNDED DEBT

New Orleans Ry. & Light gen. mort., 4½ per cent., due July, 1935, Jan. and July..	$17,544,000
" " " " " ref. and gen. mt., 5 per ct., due Nov., 1949, May and Nov.	2,581,000
New Orleans City Ry. gen. mort., 4-5 per cent., gold, due July, 1943.....	3,200,000
New Orleans City & Lake 1st mort., 5 per cent., gold, due Jan., 1943, Jan. and July.	2,700,000
New Orleans Traction Power House 1st mort., 6 p. c., gold, due 1917, Jan. and July.	60,000
" " " " " mort., 5 p. c., due July, 1943, Jan. and July.	200,000
New Orleans & Carrollton, con. mort., 5 per cent., due Feb., 1933, Jan. and July...	2,000,000
Canal & Claiborne con. mort., 6 per cent., gold, due May, 1946, May and Nov.....	749,000
Edison Electric of N. O. 1st mort., 5 per cent., due Jan., 1929, Jan. and July	2,423,000
Merchants' Electric 1st mort., 5 per cent., gold, due July, 1929, Jan. and July.....	300,000
Orleans Railroad 1st mort., 6 per cent., gold, due 1912, Jan. and July.....	300,000
" " 2d mort., 6 per cent., gold, due 1912, Jan. and July.....	100,000
St. Charles Street Railway 1st mort., 4 per cent., gold, due Jan., 1952, Jan. and July..	375,000
Total.....	$32,532,000

The New Orleans Railway & Light general 4½ per cent. mortgage is for $30,000,000, there being $12,814,000 reserved to retire prior liens, and $3,829,000 reserved for improvements and future acquisitions. The bonds can be called on any interest date on four weeks' notice at 105 and interest. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York. Interest is also paid at New Orleans.

The refunding and general mortgage is for $50,000,000, and $30,000,000 of the amount is reserved to retire the 4½ per cent. general mortgage. The balance can be issued for additions and improvements up to 75 per cent. the cost of same. Trustee, Hibernia Bank & Trust Co., New Orleans. Interest is paid at the company's office, New Orleans, or its agency in New York.

Of the New Orleans & Carrollton consolidated mortgage bonds $445,000 are reserved to retire the old 1st and 2d 6 per cent. bonds. Interest is paid at the office of the company. The bonds of the Merchants' Electric Co. are subject to call at par. Trustee, Merchants' Loan & Trust Co., Chicago. There is a sinking fund provided for the redemption of the Orleans Railroad Co. bonds of $10,000 per annum. The bonds of the St. Charles Street Railway Co. are not subject to call, but are to be retired yearly by purchase in the market.

	EARNINGS			Dividend		
	Gross	Net	Charges	Preferred		Surplus
1905.....	$5,121,103	$2,446,240	$1,808,216	(1¼)	$125,000	$513,023
1906.....	5,773,190	2,699,175	1,900,901	(5)	500,000	298,274
1907.....	6,041,291	2,770,894	2,025,618	(3⅜)	312,500	432,776
1908.....	6,009,446	2,642,028	2,068,316		.....	573,712

President, Hugh McCloskey, New Orleans. 1st Vice-Presdent, Elwin C. Foster, New Orleans. 2d Vice-President and Secretary, Joseph H. DeGrange, New Orleans. Treasurer and Auditor, H. A. Ferrandou, New Orleans.

Directors—Joseph H. DeGrange, New Orleans. Lynn H. Dinkins, New Orleans. Elwin C. Foster, New Orleans. John J. Gannon, New Orleans. Frank B. Hayne, New Orleans. T. H. McCarthy, New Orleans. Hugh McCloskey, New Orleans. Oscar L. Putnam, New Orleans. W. R. Stauffer, New Orleans. Maurice Stern, New Orleans. R. M. Walmsley, New Orleans. Pearl Wight, New Orleans. R. W. Wilmot, New Orleans. Robert J. Wood, New Orleans. Alden M. Young, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 317 Baronne street, New Orleans. Annual meeting, second Monday in April, at New Orleans.

THE NEW YORK AIR BRAKE CO.

A corporation formed under the laws of New Jersey in 1890, to manufacture car brakes. The company has a large factory and works at Watertown, N. Y. The plant has been greatly enlarged in recent years. In 1901 it established a factory near Moscow, Russia.

Stock.....Par $100..... ...Authorized, $13,000,000.....Issued, $10,000,000

The capital stock was originally $5,000,000. In 1899 it was increased to $10,000,000.

Stock is transferred at the office of the company, New York. Registrar, Carnegie Trust Co., New York.

A quarterly dividend of 2 per cent., was paid October 2, 1899, and similar quarterly dividends were paid, being at the rate of 8 per cent. per annum, in January, April, July and October to October, 1907, inclusive. Since that time no dividends have been paid.

FUNDED DEBT.

1st mort., convertible, 6 per cent., due May, 1928, May and Nov..... ..... $3,000,000

Stockholders of record, April 15, 1908, had the right to subscribe at 90, to the extent of 30 per cent. of their holdings for an issue of 6 per cent. 20-year, gold mortgage bonds, convertible into stock at par, between July 1, 1909, and July 1, 1914, at the holder's option. The authorised amount of the mortgage is $3,000,000. Trustee and agent for the payment of interest, Central Trust Co., New York.

President, Charles A. Starbuck. Vice-President, George B. Massey. Vice-President, J. C. Thompson. Secretary and Treasurer, Clifford H. Chaffee.

Directors—Anthony N. Brady. Clifford H. Chaffee. Frederick S. Flower. George B. Massey. Giles Mead. William N. Shaw. Charles A. Starbuck. J. C. Thompson.

Main office, 165 Broadway, New York. Annual meeting, second Wednesday in March, at Jersey City.

NEW YORK & HOBOKEN FERRY CO.

A corporation formed under the laws of New Jersey, November 10, 1898. This company acquired all the property and franchises of the Hoboken Ferry Co. and the New York & New Jersey Ferry Co. The company operates ferries from Barclay, Christopher and West Twenty-third streets, New York, to Hoboken, and has valuable dock property, as well as steam ferry-boats.

In December, 1902, a controlling interest in this company was acquired by the Delaware, Lackawanna & Western Railroad Co.

Stock.....Par $100.....Authorized, $3,300,000.....Issued, $3,300,000

Since the control was acquired by the Delaware, Lackawanna & Western Railroad Co. the dividend payments have not been made public.

FUNDED DEBT

New York & Hoboken Ferry gen. mort., 5 per cent., due May, 1946, June and Dec...	$3,300,000
Hoboken Ferry cons. mort., 5 per cent., due May, 1946, May and Nov.....	4,100,000
New York & New Jersey Ferry 1st mort., 4 per cent., due Jan., 1946, Jan. and July.	600,000
" " " " " " 2d " 5 " " Jan., 1946, " " "	400,000
Total.....	$8,400,000

The general mortgage of the New York & Hoboken Ferry Co. is for $4,000,000. Trustee, United States Mortgage & Trust Co., New York. The unissued $700,000 of these bonds are reserved for improvements. The bonds may be retired at 110.

President, William H. Truesdale. Vice-President, E. E. Loomis. Secretary and Treasurer, C. C. Hubbell.

Main office, Hoboken, N. J. New York office, foot of Barclay street.

NEW YORK & HONDURAS ROSARIO MINING CO.

A corporation formed under the laws of New York in 1880. The company owns and operates a gold and silver mining property at San Juancito, in the Republic of Honduras, Central America.

Stock.....Par $10..... .....Authorized, $1,500,000.....Issued, $1,500,000

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

Dividends are paid monthly. In 1904, the company paid 8 per cent., in 1905, 12 per cent., in 1906, 19 per cent.; in 1907, 14 per cent.; in 1908, 12 per cent.; in 1909, 8 per cent.

President, W. S. Valentine. Vice-President, H. G. B. Fisher. 2d Vice-President, E. J. Swords. Treasurer, Samuel Heidelsheimer. Secretary, Ernest Schernikow.

Directors—H. H. Babcock. Lewis L. Clarke. H. G. B. Fisher. Samuel Heidelsheimer. Forest H. Parker. Max Soto. E. J. Swords. W. S. Valentine. P. R. Weller.

Main office, 42 Broadway, New York. Annual meeting, second Wednesday in December, at New York.

NEW YORK & KENTUCKY CO.

A corporation formed under the laws of New York, January 25, 1900. The company was organized for the purpose of carrying on the business of manufacturing cologne spirits, alcohol, whiskey, medicinal preparations, etc., and of distributing the same and kindred products among chemists, manufacturers and dealers, and for conducting a general distilling, importing and wholesale business.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 1,000,000 } Issued { com., $3,000,000 / pref., 1,000,000 } $4,000,000

The preferred stock is 7 per cent., cumulative, and has also a preference as to assets.

Transfer Agent, Lincoln National Bank of Rochester, Rochester, N. Y. Registrar, Union Trust Co., Rochester, N. Y.

The company from its inception has paid regular quarterly dividends of 1¾ per cent. on its preferred stock in January, April, July and October.

Dividends on the common stock have been paid quarterly February (1), May, August and November, as follows: February, 1901, to February, 1903, 6 per cent.; February, 1903, to February, 1904, 10 per cent.; February, 1904, to February, 1906, 12 per cent. per annum; February, 1906, to February, 1909, 16 per cent. per annum. The following extra dividends have been paid on the common stock: February, 1905, 40 per cent.; May, 1905, 2 per cent.; June, 1906, 1 per cent.; September, 1906, 1 per cent.; December, 1906, 2 per cent.; February, 1907, 6 per cent.

President, Walter B. Duffy, Rochester, N. Y. 1st Vice-President, Benjamin E. Chase, Rochester. 2d Vice-President and Assistant Secretary, Walter J. Duffy, Rochester. 3d Vice-President and Assistant Treasurer, Henry M. Naylon, Buffalo. Secretary and Assistant Treasurer, William J. Naylon, Rochester. Treasurer, Frank S. Upton, Rochester.

Directors—Benjamin E. Chase, Rochester, N. Y. G. Paul Duffy, Rochester. Walter B. Duffy, Rochester. Walter J. Duffy, Rochester. George L. Eaton, Rochester. Thomas W. Finucane, Rochester. Henry M. Naylon, Buffalo. William J. Naylon, Rochester. George W. Sweeney, New York. Frank S. Upton, Rochester. Fred W. Yates, Rochester.

Main office, Lake avenue and White street, Rochester, N. Y. Annual meeting, fourth Friday in January, at Rochester.

THE NEW YORK & LONG ISLAND TRACTION CO.

A corporation formed under the laws of New York, February 27, 1899. Road owned from terminus of Kings County Elevated Division of the Brooklyn Rapid Transit Co., Brooklyn, to Freeport, L. I., 16.42 miles; Mineola, L. I. to Freeport, L. I., 7.84 miles; Hempstead, L. I. to Queens, L. I., 6.45 miles; Queens to Mineola, 5.58 miles; total, 36.29 miles. Extensions are to be constructed. The Long Island Railroad Co. and the Interborough Rapid Transit Co., jointly acquired control of this company in 1905, the Long Island Railroad Co. having in 1906, transferred its interest to the Long Island Consolidated Electrical companies.

Stock.....Par $50.....Authorized { com., $750,000 / pref., 250,000 } Issued { com., $750,000 / pref., 250,000 } $1,000,000

The preferred stock is 5 per cent., cumulative.

FUNDED DEBT

1st mort., gold, 4½ per cent., due Nov., 1942, May and Nov. $1,000,000

The 1st mortgage is $1,000,000 authorized. Trustee and agent for the payment of interest, Citizens Savings and Trust Co., Cleveland. Interest is also payable at the First National Bank, New York.

President, C. L. Addison, Long Island City. Vice-President, William O. Wood, Long Island City. Secretary and Treasurer, Frank E. Haff, New York.

Directors—C. L. Addison, Long Island City, N. Y. August Belmont, New York. James Jourdan, Brooklyn, N. Y. A. L. Langdon, New York. J. A. McCrea, Long Island City. Ralph Peters, Long Island City. Theodore P. Shonts, New York. Herbert H. Vreeland, New York. William O. Wood, Long Island City.

Main office, Hempstead, N. Y. Secretary and Treasurer's office, 128 Broadway, New York. Annual meeting, second Monday in February, at Hempstead.

NEW YORK & QUEENS COUNTY RAILWAY CO.

(Controlled by Interborough Rapid Transit Co.)

A corporation formed under the laws of New York, June 26, 1896. The company is a consolidation of the following organizations:

Steinway Railway Co.
Newtown Railway Co.
Flushing & College Point Railway Co.
Riker Avenue Railway Co.
Long Island City & Newtown Railway Co.
Queens Railway Co.

The company controls the entire street railway system of Long Island City, N. Y., and also has a line to Flushing, N. Y. It has 40.24 miles of lines, comprising 74.47 miles of trolley track, with a power station at Astoria, L. I.

In 1904, control of this company was acquired by the Interborough Rapid Transit Co., which owns the entire capital stock. A tunnel was constructed under the East River to connect this company's lines with the New York Subway, at Forty-second street, Manhattan. This work was completed in 1908. Its operation was, however, delayed by dispute with the City regarding the validity of the franchises, and negotiations were instituted for the sale of the tunnel to the company, but without success. In March, 1910, the matter was still unsettled, and the tunnel not operated.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,235,000

Stock is transferred at the office of the company, Long Island City, N. Y. Registrar, United States Mortgage & Trust Co., New York.

Funded Debt

1st mort., 4 per cent. gold, due Oct., 1946, April and Oct.....	$1,300,000
Flushing & College Point Railway Co. 1st mort., 5 per cent., due 1925, June and Dec..	50,000
Newtown Railway Co. 1st mort., 5 per cent., due 1924, June and Dec.....	150,000
Steinway Railway Co. 1st mort., 6 per cent. gold, due July, 1922, Jan. and July.....	1,500,000
Total.....	$3,000,000

The authorized amount of the 1st mortgage is $3,000,000, of which $1,700,000 have been reserved to retire prior liens. Trustee of the mortgage and agent for the payment of interest, Real Estate Title Insurance & Trust Co., Philadelphia.

The company has authorized a 1st, and refunding 4 per cent. mortgage for $10,000,000 due November, 1936, but up to 1910 no bonds had been issued thereunder.

The outstanding bonds of the Steinway Railway Co.'s mortgage are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Other Income	Interest and Taxes	Surplus
1904-05.....	$735,693	$290,516	$10,040	$201,576	$98,981
1905-06.....	839,732	275,386	12,461	203,987	83,860
1906-07.....	892,467	151,560	20,745	204,573	Def. 32,268
1907-08.....	935,000	125,185	9,434	323,950	" 119,097
1908-09.....	938,814	160,357	9,856	254,138	" 154,159

President, W. O. Wood, Long Island City, N. Y. Secretary, Horace M. Fisher, New York. Treasurer, J. H. Campbell, New York.

Directors—August Belmont, New York. E. P. Bryan, New York. James Jourdan, Brooklyn, N.Y. Alfred Skitt, New York. Walter G. Oakman, New York. Andrew Freedman, New York. Frank Headley, New York. Arthur Turnbull, New York. Herbert H. Vreeland, New York.

Main office, 9 Borden avenue, Long Island City, N. Y. Treasurer's office, 13 Park Row, New York. Annual meeting, third Thursday in July, at Long Island City.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, July 20, 1900. The company merged with it the New York & Queens Gas & Electric Co., which company acquired and consolidated with the Flushing Gas & Electric Light Co., the New York & Queens Light and Power Co., and the Newtown Light & Power Co. The franchises owned by the company are perpetual and cover Flushing, Newtown, College Point, Ingleside, Winfield, Corona, Whitestone, Ridgewood, and other places in the Borough of Queens, City of New York. The present company also took over the Jamaica Electric Lighting Co. and the Electric Illuminating & Power Co. of Long Island City and retired all the securities of the two latter organizations.

Stock..Par $100....Authorized { com., $1,250,000 / pref., 1,250,000 } Issued { com., $1,250,000 / pref., 1,250,000 } $2,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Union Trust Co., New York. Registrar, Hanover National Bank, New York.

The first dividend on the preferred stock was 2½ per cent., semi-annual, paid December 1, 1904. On February, 11, 1907, paid 2½ per cent. and the subsequent half yearly dividends which are paid in February and August, have remained at that rate.

FUNDED DEBT

1st cons. mort., 5 per cent., due 1930, Feb. and Aug..... $2,350,000

The consolidated mortgage is for $2,500,000, of which $150,000 is reserved for improvements. Trustee of the mortgage, Union Trust Co., New York.

President (Vacancy). Vice-President, John Day Jackson, New Haven. Vice-President and General Manager, C. G. M. Thomas, New York. Secretary and Treasurer, H. L. Snyder, New York.

Directors—Julian D. Fairchild, Brooklyn, N. Y. Harrison E. Gawtry, New York. Lewis B. Gawtry, New York. J. Craig Havemeyer, New York. Abram M. Hyatt, New York. John Day Jackson, New Haven, Conn. George Leask, New York. James T. Pyle, New York. Alfred Skitt, New York. H. L. Snyder, New York. C. G. M. Thomas, New York.

Main office, 244 Jackson avenue, Long Island City, N. Y. Annual meeting, second Friday in July, at New York.

NEW YORK & RICHMOND GAS CO.

A corporation formed under the laws of New York, June 17, 1901. It acquired and operated all the gas facilities of Staten Island, otherwise the Borough of Richmond, New York City. The franchises are perpetual. The plant located at Clifton, S. I., has a capacity of 2,500,000 cubic feet per day. It has 88.5 miles of mains and 10,471 meters in service.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend was 1 per cent., paid in February, 1904. In 1906, 1907 and 1908, paid 2 per cent. each, dividend periods being half yearly, February and August. Paid 1 per cent., February 15, 1909, and 1 per cent. August 6, 1909. Paid, February 11, 1910, 1 per cent. semi-annual and 1 per cent. extra.

FUNDED DEBT

1st mort., 5 per cent., due May, 1921, May and Nov.....$1,463,000

The authorised issue of bonds is $1,500,000. They are redeemable at 110 at any interest period upon three months' notice. Trustee, Central Trust Co., New York. Interest is paid at the Liberty National Bank, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$225,173	$92,049	$61,250	$30,719
1907.....	256,053	97,807	63,459	34,347
1908.....	264,851	117,140	67,688	49,459
1909.....	281,883	122,451	73,920	48,531

The surplus and reserve December 31, 1909, was $107,380.

President, Thomas O. Horton, Stapleton, Staten Island, N. Y. Vice-President and Superintendent, William J. Welsh, Stapleton. Secretary, Edward B. Fielis, Stapleton. Treasurer, H. M. Holmes, Stapleton.

Directors—J. Hull Browning, New York. Robert L. Forrest, Philadelphia. Thomas O. Horton, New York. Frederick H. Shelton, Philadelphia. Charles B. Van Nostrand, New York.

Main office, 694 Bay street, Stapleton, S. I. Annual meeting, first Monday in February, at Stapleton.

NEW YORK DOCK CO.

A corporation formed under the laws of New York, July 18, 1901, as a reorganization of the Brooklyn Wharf & Warehouse Co., the property of which was sold under foreclosure in 1901, and was acquired by this company, which took possession August 1, 1901.

The property of the company includes that of the Brooklyn Wharf & Warehouse Co. It also acquired the stocks and property of the Baltic Realty Co. and the Brooklyn Wharf Transfer Co. The property is located on the East River water-front of the Borough of Brooklyn, and extends from the Brooklyn Bridge to the Erie Basin, a frontage of more than 2⅛ miles. The company has constructed railway terminal yards at the Atlantic Basin, at Baltic street and at Montague street, Brooklyn.

For details regarding the Brooklyn Wharf & Warehouse Co. and the terms under which it was reorganized, see the MANUAL for 1902.

Stock...Par $100....Authorized { com., $7,000,000 / pref., 10,000,000 } Issued { com., $7,000,000 / pref., 10,000,000 } $17,000,000

The preferred stock is 5 per cent., non-cumulative. After the preferred and common have received 5 per cent. out of the profits of any fiscal year, beginning August 1, they share equally in any further division of profits. Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid October, 1902, and 1 per cent. half yearly dividends, or 2 per cent. per annum, were paid in 1903 and 1904, the dividend periods being April and October. In 1905, paid 1 per cent. in April and 1½ per cent. in October. In 1906, paid 1½ per cent. in April and 2 per cent. in October. In 1907, the half yearly payments were 2 per cent. each, and in April, 1908, paid 2 per cent. and ½ per cent. extra. Subsequent payments have been 2 per cent. each, in April and October.

FUNDED DEBT

Fifty-year 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug..... $11,800,000

The authorized amount of the 1st mortgage is $13,000,000. In the organization of the company $1,875,000 of the bonds were reserved for the company's general purpose, and $1,200,000 of this amount was held in the treasury on July 31, 1908, for extensions and improvements. Trustee of mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. The company may redeem the bonds at 105 and interest on any interest date.

EARNINGS

Year ending July 31

	Gross	Net	Charges	Surplus
1904-05	$1,845,170	$969,596	$463,200	$506,396
1905-06	2,130,980	1,231,384	468,573	762,810
1906-07	1,967,960	1,078,769	472,000	606,769
1907-08	1,839,063	979,664	472,000	507,664
1908-09	2,639,281	924,691	472,000	452,691

In 1904-05, dividends were $200,000, and $21,210 was charged for depreciation. In 1905-06, dividends were $300,000; depreciation, $56,628; miscellaneous, $34,512; discount on bonds sold, $10,902; renewal fund, $150,000; balance surplus, $210,767. In 1906-07, dividends were $400,000; depreciation, $38,570; renewal fund, $100,000; balance surplus, $68,199. In 1907-08, depreciation, etc., $50,587; dividends, $450,000; surplus, $7,077; total surplus July 31, 1909, $1,241,485. In 1908-09, depreciation, $50,076; dividends, $400,000; surplus, $2,615.

President, F. S. Landstreet, New York. Vice-President, C. O'D. Iselin, New York. Vice-President and Treasurer, George E. Spencer, New York. Secretary, Edwin Thorne, New York. Assistant Secretary, O. H. Smith, New York.

Directors—Charles S. Brown, New York. Frederic Cromwell, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. F. S. Landstreet, New York. Andrew W. Smith, New York. John M. Taylor, Hartford, Conn. Edwin Thorne, New York. Samuel Thorne, New York. James Timpson, New York. James N. Wallace, New York.

Main office, 10 Bridge street, New York. Brooklyn office, foot of Montague street. Annual meeting, third Tuesday in November, at New York.

NEW YORK SHIPBUILDING CO.

A corporation formed under the laws of New Jersey, in October, 1899. The company manufactures and constructs ships, marine engines and boilers. The plant is located at Camden, N. J., and includes 141 acres of land with 4,200 feet of water-front on the Delaware River.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Camden, N. J.

FUNDED DEBT

1st mort., 6 per cent., due July, 1923, Jan and July..... $2,300,000

Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Pittsburg.

President, DeCourcy May, Philadelphia. Vice-President, Henry A. Magoun, Haddonfield, N. J. General Manager, George M. Andrews, Camden, N. J. Secretary and Treasurer, Samuel M. Knox, Lansdowne, Pa. Assistant Secretary and Assistant Treasurer, J. T. Wickersham, Woodbury, N. J.

Directors—Michael Jenkins, Baltimore. Henry A. Magoun, Haddonfield, N. J. DeCourcy May, Philadelphia. A. W. Mellon, Pittsburg. William G. Randle, Chester, Pa. Henry Walters, Baltimore. Myron C. Wick, Youngstown, O.

Corporate and main office, Broadway and Fairview street, Camden, N. J. New York office, 12 Broadway. Annual meeting, second Tuesday in October, at Camden.

NEW YORK STATE RAILWAYS.

A corporation formed under the laws of New York, March 23, 1909, as a consolidation of the Rochester Railway Co., the Rochester & Eastern Rapid Railway Co. and the Rochester & Sodus Bay Railway Co. Road owned, 199.55 miles, comprising the electric railway service in the City of Rochester, N. Y., together with interurban lines to Sodus Bay, N.Y.; Geneva, N.Y.; and Canandagua, N. Y. The company was formed in pursuance of a plan to combine under one ownership the stocks of various electric railroads in New York which had been acquired by, or in the interest of, the New York Central & Hudson River Railroad Co., and which were vested in the Mohawk Valley Co. The latter reassigned these interests to the New York Central and they were conveyed to the present company after the consolidation. The properties thus controlled comprise the following:

	Miles
Utica & Mohawk Valley Railway Co	123.97
Syracuse Rapid Transit	87.35
Oneida Railway	113.22
Schenectady Railway	69.36

The Oneida Railway has trackage over the West Shore Railroad between Utica and Syracuse.

The Schenectady Railway's stock is owned ½ by this company and ½ by the Delaware & Hudson Co. The New York State Railways owns all the $7,000,000 stock of the Utica & Mohawk Valley Railway Co. It owns 96 per cent. of the $1,922,700 stock of the Oneida Railway Co. and 58 per cent. of the $2,317,500 stock of the Syracuse Rapid Transit Co. See separate statements of the latter and of the Schenectady Railway Co.

It is proposed to include the Rochester & Suburban Railway Co., the Rochester Electric Railway Co. and the Ontario Light & Traction Co. in the system, and application has been made for authority to acquire those companies.

The New York Central & Hudson River Railroad Co. holds $8,866,507 common and $4,498,050 2d preferred stock and $5,911,193 common is held by the Central Railway Syndicate, which is affiliated with the Railroad Co.

See statement of the Rochester Railway & Light Co., which formerly had control of the Rochester Railway Co., through ownership of the majority of its capital stock.

Stock..Par $100..Authorized	com.,	$14,777,700	Issued	com.,	$14,777,700	$23,140,200
	1st pref.,	3,862,500		1st pref.,	3,862,500	
	2d pref.,	4,500,000		2d pref.,	4,500,000	

The 1st and 2d preferred stocks are 5 per cent., cumulative, in their order, and can be called at 116 upon any dividend day.

Initial dividends of 1¼ per cent. were paid on the 1st and 2d preferred stocks in July, 1909, and similar payments were made in October, 1909, and January, 1910.

FUNDED DEBT

Rochester Ea. Rapid Ry., 1st mort., 5 per cent. due October, 1933, April and Oct....	$1,500,000
Rochester Ry. cons. mort., 5 per cent., due April, 1930, April and Oct.....	2,700,000
" " 2d mort., 5 per cent., due Dec., 1933, June and Dec.....	1,500,000
Rochester City & Brighton 1st mort., 6 per cent., due April, 1919, April and Oct....	175,000
Total.....	$5,875,000

The New York State Railways has authorized a consolidated mortgage for $35,000,000.

The Rochester Railway consolidated mortgage is for $3,000,000. Interest is payable at the Solicitors' Loan & Trust Co., Philadelphia.

President, Horace E. Andrews, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, W. N. Kernan, New York. Vice-President, E. J. Cook, Rochester. Vice-President, C. L. Allen, Utica. Vice-President, John Carstensen, New York. Vice-President, E. V. W. Rossiter, New York. Secretary and Auditor, J. C. Collins, Rochester. Treasurer, E. L. Rossiter, New York. Assistant Secretary and Assistant General Auditor, A. L. Linn, Jr., New York. Assistant Treasurer, C. A. Tucker, Rochester. General Auditor, R. A. White, Rochester.

Directors—Horace E. Andrews, Cleveland. W. C. Brown, New York. John Carstensen, New York. A. H. Harris, New York. Granger A. Hollister, New York. W. N. Kernan, New York. A. M. Lindsay, Rochester. E. V. W. Rossiter, New York. William K. Vanderbilt, Jr., New York.

Main office, Day and Night Bank Building, New York. Annual meeting, March 10, at Rochester.

NEW YORK TELEPHONE CO.

A corporation formed under the laws of New York under the title of the Metropolitan Telephone & Telegraph Co., the name being changed to the present style in 1896. In September, 1909, it was consolidated with the New York & New Jersey Telephone Co., the Central New York Telephone & Telegraph Co. and the Bell Telephone Co. of Buffalo, thus amalgamating the different companies operating in the State of New York in connection with the American Telephone & Telegraph Co. The company had an exclusive license from the American Telephone & Telegraph Co. in the Boroughs of Manhattan and the Bronx, City of New York, and in Westchester and Rockland Counties, N. Y. It has a controlling interest in the Empire City Subway Co.

The American Telephone & Telegraph Co. owns all the stock of the New York Telephone Co., and the Western Union Telegraph Co., held $9,733,100, which it sold in 1909 to the American Telephone & Telegraph Co. In January, 1910, the company had about 625,000 telephones in service.

For statements of the New York & New Jersey Telephone Co., the Central New York Telephone & Telegraph Co., the Bell Telephone Co. of Buffalo and the Hudson River Telephone Co., see MANUAL for 1909.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $85,672,800

The company, prior to the consolidation in 1909, paid dividends of 6 per cent. per annum, which was increased to 7½ per cent. in 1907.

FUNDED DEBT

Metropolitan Telephone & Telegraph 1st mort., due May, 1918, May and Nov.....	$1,737,000
N. Y. Telephone 1st and gen. mort., 4½ per ct., due November, 1939, May and Nov.	25,000,000
N. Y. & N. J. Tel. 1st mort., 5 per cent., due May, 1920, May and Nov.....	1,195,000
Central N. Y. Tel. debentures, 5 per cent., due December, 1918, June and Dec.....	100,000
Total.....	$28,032,000

The Metropolitan Telephone & Telegraph 1st mortgage, Mercantile Trust Co., New York, trustee, was created in 1888. The bonds outstanding are the full authorized amount. There is a sinking fund of 1 per cent. per annum, the bonds to be purchased at 110 or less. Bonds cannot be drawn for the sinking fund.

The New York Telephone Co's 1st and general mortgage is $75,000,000 authorised. The bonds can be called at 110, and interest, as a whole on any interest day. Trustee of mortgage, Farmers' Loan & Trust Co., New York.

The Empire City Subway Co., which is controlled, assumed $2,500,000 debenture bonds, created by the Consolidated Telegraph & Electrical Subway Co.

Chairman, Theodore N. Vail, Boston. President, Union N. Bethell, New York. Vice-President and General Counsel, John H. Cahill, New York. Vice-President and General Manager, H. F. Thurber, New York. Treasurer, Ford Huntington, New York.

Directors—Union N. Bethell, Montclair, N. J. John H. Cahill, New York. Benjamin E. Chase, Rochester, N. Y. John W. Griggs, Paterson, N. J. Edward J. Hall, Morristown, N. J. James H. Manning, Albany. J. F. Maynard, Utica. William Nottingham, Syracuse. William D. Sargent, Brooklyn. Howard F. Thurber, Brooklyn. Theodore N. Vail, Boston. Henry M. Watson, Buffalo. W. H. Woolverton, New York.

Main office, 15 Dey street, New York.

NEW YORK TRANSPORTATION CO.

A corporation formed under the laws of New Jersey, February 21, 1899, under the title of New York Electric Vehicle Transportation Co. The name was changed to the present style in January, 1902. The company took over the electric cab service in the city of New York formerly operated by the Electric Vehicle Co. In November, 1899, it acquired the franchise and equipment of the Fifth Avenue Coach Co., and replaced the horse stages with motor omnibuses. In 1901 acquired the Newport, R. I., plant of the New England Electric Vehicle Co. It also controls the Park Carriage Co. and the Metropolitan Express Co. The company's main station is at Eighth avenue from Forty-ninth to Fiftieth streets. It has sub-stations at 57 East Eighty-eighth street, and the Lexington Building, 141-155 East Twenty-fifth street, New York.

Stock.....Par $20.....Authorized, $5,000,000.....Issued, $4,700,000

The stock originally authorized was $25,000,000, par $100. At the formation of the company $5 per share was paid in and a call of $5 per share was made in May, 1899. At the end of 1901, it was decided to call 10 per cent. or $10 per share on the stock, making the latter $20 paid up, and to reduce the capital to $5,000,000, with a reduction of the par value to $20, which plan was duly carried out in January, 1902, the name of the company being also changed to the present style. Transfer Agent, Guaranty Trust Co., New York. Registrar, Hanover National Bank, New York.

President, Richard W. Meade, New York. Secretary and Treasurer, William H. Palmer, Jr., New York.

Directors—Philip T. Dodge, New York. Andrew Freedman, New York. Richard W. Meade, New York. Henry Sanderson, Locust Point, N. J. H. H. Vreeland, New York.

Main office, 815 Eighth avenue, New York. Annual meeting, first Monday in April, at Jersey City.

THE NIAGARA FALLS POWER CO.

A corporation formed under special acts of the State of New York in 1886, and having authority by later statutes to use the water of Niagara River, and to transmit any power, heat or light developed from such water to any point in the State. Its hydraulic works include 7,481 feet of tunnel, extending from its power-house to the level of the river below the Falls, and two plants with an aggregate capacity of about 105,000 electrical horse-power, in addition to a plant on the Canadian side with 50,000 horse-power which is to be increased to 110,000 horse-power, and 12,500 horse-power of this was in process of installation in March, 1910. The American and Canadian plants are inter-connected. The Canadian plant was constructed by The Canadian Niagara Power Co., the stock control of which is held by this company.

The company owns approximately, 1,100 acres of land in the city of Niagara Falls, N. Y., devoted to sites for factories using its power. Power is supplied to tenants of the company on its land and in the city of Niagara Falls and to customers in Niagara Falls, Buffalo, the Tonawandas and Lockport, N. Y.

Commercial service from the first two units installed in the American plant was begun in August, 1895. Approximately 130,000 electrical horse-power and 8,000 hydraulic horse-power is now being supplied to upwards of three hundred power users, at distances varying from one-quarter of a mile to thirty-five miles, at Niagara Falls, N. Y.; Niagara Falls, Canada; Buffalo, North Tonawanda and Tonawanda.

The company owns a majority of the stock of the Cataract Power & Conduit Co., its Buffalo distributing agency in the Tonawandas, and it owns all the shares of the Niagara Junction Railway Co., a terminal switching railroad at Niagara Falls, N. Y., and of the Niagara Development Co., which has built and owns a residential section in Niagara Falls, N. Y.

Stock.....Par $100.....Authorized, $10,500,000..... Issued, $4,197,500

The initial dividend on the stock was 2 per cent., paid April 25, 1910.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1932, Jan. and July	$10,000,000
Refunding and general mort., 6 per cent., due January, 1932, April and Oct.	7,504,000
Debentures, Series A, 6 per cent., due October, 1911, April and Oct.	615,000
" Series B, 6 per cent., due November, 1914, May and Nov.	835,000
" Series C, 6 per cent., due November, 1914, May and Nov.	120,000
Total	$19,074,000

The 1st mortgage is $10,000,000. The coupon bonds are for $1,000 each. Registered bonds are $500 each or multiples of $500. Interest on the bonds is payable at the office of Winslow, Lanier & Co., New York. Trustee of the mortgage, Central Trust Co., New York. The mortgage securing the company's bonds covers its property in the City of Niagara Falls, and all franchises, transmission lines, etc.; also a majority of the stock of the Cataract Power & Conduit Co. and of the Tonawanda Power Co.

The 6 per cent. debentures Series A are secured by debentures of the Canadian Niagara Power Co. in the treasury of the Niagara Falls Power Co., and are termed Canadian Collateral debenture Series A. Coupons are payable at the office of Winslow, Lanier & Co., New York

The ten-year debentures, Canadian Collaterial Series B and C, were created to provide for the completion of the Canadian plant. Coupons are payable at the office of Winslow, Lanier & Co., New York.

In June, 1909, a 6 per cent. refunding and general mortgage of $25,000,000 was authorised, due January, 1932, interest April and October. Trustee, Bankers Trust Co., New York. In March, 1910, holders of the $3,000,000 6 per cent. debentures, due April 1, 1910, and of the Series A, B and C 6 per cent. debentures, aggregating $6,076,000, were given the privilege of exchanging said debentures for 6 per cent. refunding and general mortgage bonds. All of the $3,000,000 of debentures due April, 1910, have been retired under this arrangement or paid off and a large proportion of the debentures Series A, B and C have also been converted into the new bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Improvements and Betterments	Surplus
1902-03	$979,826	$847,362	$698,255	$33,528	$125,579
1903-04	1,126,423	1,026,829	792,560	74,331	159,938
1904-05	1,201,460	1,289,372	1,048,946	42,729	197,696
1905-06	1,269,564	1,396,318	1,081,479	23,907	290,931
1906 (year ending, Dec. 31)	1,370,308	1,123,584	786,897	100,000	336,687
1907 (" " ")	1,683,222	1,398,681	1,188,008	.....	210,673
1908 (" " ")	1,681,941	1,348,028	1,190,737	.....	157,291
1909 (" " ")	1,952,349	1,655,129	1,200,635	.....	454,494

The net for 1902-03 includes $42,581 of miscellaneous receipts; in 1904-05, $338,114; in 1905-06, $380,367; in 1906, $79,400; in 1907, $162,534; in 1908, $88,705; in 1909, $134,078.

Up to the year 1906, the separate earnings of The Niagara Falls Power Company are given. The present installation of the Canadian plant was approximately completed at December 31, 1906, and it marketed some power during that year which went into the earnings above given of the American Company, the operating expense being charged to construction. For 1907, 1908 and 1909, the combined earnings of the American and Canadian Companies are given. Commencing with 1906, there was included in operating expenses each year, $100,000, appropriated for a reserve for improvements, betterments and depreciation.

President, Edward A. Wickes, New York. Vice-President and General Manager, Philip P. Barton, Niagara Falls. Secretary, Frederick L. Lovelace, Niagara Falls, N. Y. Treasurer and Assistant Secretary, W. Paxton Little, New York.

Directors—Edward D. Adams, New York. John Jacob Astor, New York. Temple Bowdoin, New York. Ogden Mills, New York. Victor Morawetz, New York. Robert W. Pomeroy, Buffalo, N. Y. de Lancey Rankine, Buffalo. Carlton M. Smith, Buffalo. Francis Lynde Stetson, New York. Edward T. Stotesbury, Philadelphia. Frederick W. Whitridge, New York. Edward A. Wickes, New York.

Main office, Niagara Falls, N. Y. New York office, 15 Broad street. Annual meeting, first Tuesday in June, at Niagara Falls.

NIAGARA, LOCKPORT & ONTARIO POWER CO.

A corporation formed under the laws of New York, May 21, 1894. The company has constructed and operates duplicate electric transmission lines from the Niagara River as far East as Syracuse, and as far South as Lackawanna, N. Y. It receives its supply of power from the Ontario Power Co., of Niagara Falls. Power was first delivered in July, 1906. In 1909, the

deliveries comprised 159,008,298 k. w. hours, the average monthly sales of horse-power being 35,900.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $2,001,000 / pref., 2,000,000 } $4,001,000

The preferred stock is 6 per cent., non-cumulative.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1954, May and Nov..... $5,000,000

The authorized amount of the 1st mortgage is $5,000,000. The bonds are subject to call as an entire issue on any interest date at 110 and interest. The sinking fund provision is not less than $25,000 annually up to and including 1919; not less than $35,000 annually up to and including 1929; thereafter, not less than $50,000 annually.

The bonds are a first mortgage on the entire property of the company, which includes: (a) Land owned in fee simple, forming a continuous right of way for 164 miles from the Niagara River to Syracuse; 27 miles from Lockport to Lackawanna, N. Y., just south of Buffalo; 7 miles from Weedsport to Auburn, and 11 miles of other branch lines, the total amount of such land being 3,805 acres, sufficient for transmission lines to distribute upward of 200,000 horse-power; (b) Right of way under easements and leases, principally along railroads in the same territory, amounting to 149 miles; (c) Duplicate transmission lines in operation between the Niagara River and Syracuse and between Lockport and Lackawanna, equivalent to a length of single line of 361 miles; (d) Branch lines of a length of single line of 90 miles; (e) A large switching station at Mortimer, approximately the center of the line, from which the system is controlled, and stations at Lockport, Gardenville and Solvay, which are both switching and transformer stations; (f) Continuous private telephone system paralleling the main line on private right of way and some of the branch lines. Trustee and agents for the payment of interest, Standard Trust Co., New York.

EARNINGS.

	Total Income.	Gross.	Net.
1907 (six months).....	$196,226	$7,676	Def. $67,811
1908.....	592,103	216,525	Sur. 42,876
1909.....	863,773	448,513	" 251,956

President, Francis V. Greene, Buffalo. Vice-President, George C. Smith, New York. Secretary and Assistant Treasurer, H. E. Nichols, Buffalo. Treasurer, W. H. Gratwick, Buffalo.

Directors, Paul T. Brady, New York. S. M. Clement, Buffalo, N. Y. W. H. Gratwick, Buffalo. Francis V. Greene, Buffalo. William Hamlin, Buffalo. George C. Smith, New York. C. A. Terry, New York. W. D. Uptegraff, Pittsburg. H. H. Westinghouse, New York.

Main office, Fidelity Building, Buffalo, N. Y. Annual meeting, first Tuesday in October, at Lockport, N. Y.

THE NIAGARA, ST. CATHARINES & TORONTO RAILWAY CO.

A corporation formed under a Special Act of the Dominion of Canada in 1899. It is a consolidation of the Niagara Central Railway Co., Port Dalhousie, St. Catharines & Thorold Electric Railway Co. and Niagara Falls, Wesley Park & Clifton Tramway Co.

The company also owns and operates the Niagara, St. Catharines & Toronto Navigation Co. through stock ownership. The company operates 51.7 miles of electric railway tracks from Port Dalhousie to St. Catharines, Merriton, Thorold, Welland, Niagara Falls, Ont., and Niagara Falls, N. Y.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $925,000

FUNDED DEBT

1st mort., 5 per cent. gold, due 1929, May and Nov...	$866,000
Niagara, St. Cath. & Toronto Nav. Co. 1st mort., 5 per cent., due 1929, May and Nov..	200,000
Total.....	$1,066,000

The authorized amount of the mortgage is $20,000 per mile. Trustee, The National Trust Co., Limited, Toronto. Agents for the payment of interest, Canadian Bank of Commerce, Toronto, and Bank of Scotland, London, Eng.

The Niagara, St. Catharines & Toronto Navigation Co. 5 per cent. bonds are guaranteed by this company.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$246,311	$90,635	$46,874	$43,761
1906	265,070	91,019	46,479	44,540
1907	270,463	87,360	47,304	40,056
1908	268,823	79,897	51,571	28,326

President, D. B. Hanna, Toronto. Vice-President, J. D. Morton, Toronto. Secretary-Treasurer, A. J. Mitchell, Toronto.

Directors—D. B. Hanna, Toronto. Æmilius Jarvis, Toronto. Z. A. Lash, Toronto. Frederic Nicholls, Toronto. H. F. Nicholls, Toronto. E. R. Wood, Toronto.

Corporate and main office, St. Catharines, Ont.

NICHOLSON FILE CO.

A corporation formed under the laws of Rhode Island in 1864. The company manufactures files and rasps of all kinds. It has large factories at Providence, R. I.; Paterson, N. J. Kent, O.; Anderson, Ind.; Beaver Falls, Pa., and Port Hope, Ont. The Nicholson plant at Providence is the largest and best equipped establishment in the world devoted to the purpose of manufacturing such specialties.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Providence. Registrar, Union Trust Co., Providence.

The average of the dividends for the twenty-nine years ending 1905 was 7¾ per cent. per annum. In 1906, the company paid 12 per cent. on its stock. In 1907, paid 14 per cent., and in 1908, 10 per cent. In 1909, the dividends were 16 per cent.

President and General Manager, Samuel M. Nicholson, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Secretary, Walter W. Griffith, Providence. Treasurer, George Nicholson, Providence. Assistant Treasurer, Henry W. Harman, Providence. Assistant Secretary, Harold C. Field, Providence.

Directors—John Russell Gladding, Providence. George Nicholson, Providence. Samuel M. Nicholson, Providence. Marsden J. Perry, Providence. Arthur H. Watson, Providence.

Main office, 23 Acorn street, Providence. Annual meeting in February.

NILES-BEMENT-POND CO.

A corporation organized under the laws of New Jersey, August 11, 1899. The company was formed to combine the business of the following manufacturers of machinery and machine tools:

Niles Tool Works Co., Hamilton, O.
Bement, Miles & Co., Philadelphia.
Pond Machine Tool Co., Plainfield, N. J.
Philadelphia Engineering Co., Philadelphia.

In January, 1901, the Pratt & Whitney Co., of Hartford, Conn., was acquired, and in 1904 the Milwaukee Machine Tool Co. In 1905, acquired control of John Bertram & Sons, Limited, Dundas, Ontario, and Pratt & Whitney Co., of Canada Limited and in 1906 bought the works of the Ridgway Machine Tool Co., Ridgway, Pa.

Stock...Par $100....Authorized { com., $8,500,000 / pref., 3,000,000 } Issued { com., $8,500,000 / pref., 2,000,000 } $10,500,000

The preferred stock is 6 per cent., cumulative, and is subject to call at 105 in 1911. Of the preferred, an amount of $1,000,000 is held to retire minority stock of the Niles Tool Works Co.

In November, 1906, the authorized common stock was increased from $5,000,000 to $8,500,000. Of the increase $2,000,000 was distributed as a stock dividend on the common shares and $1,500,000 was sold at par in January, 1907.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Colonial Trust Co., New York.

The first dividend paid on the preferred stock was 1½ per cent., quarterly, November 29, 1899. Dividends at the same rate have since been regularly paid on the preferred, quarterly, February, May, August and November. The first dividend on the common was declared in August, 1900, and was 3 per cent. half-yearly, payable in two instalments of 1½ per cent. each on September 20 and December 20, 1900. In 1901, 6 per cent. was paid on the common in quarterly payments of 1½ per cent. each in March, June, September and December. In addition to the regular dividend of 1½ per cent. on the common in March, 1902, the company declared an extra 1 per cent. dividend, payable May 15, 1902. The September, 1902, dividend on the common

was 2 per cent., or 8 per cent. per annum, which continued to be the regular quarterly rate until June, 1904, inclusive. The September, 1904, dividend was, however, reduced to 1¾ per cent., which has since been the regular rate. On January 2, 1907, the common received a stock dividend of 40 per cent.

There is outstanding $1,225,000 preferred stock of the Pratt & Whitney Co., on which this company guarantees dividends of 6 per cent. per annum, payable quarterly, February, but reserves the right to call the same at par in 1911. In December, 1909, it was decided to retire the original Pratt & Whitney preferred, retirable on January 1, 1911, and to issue $2,000,000 of new preferred. The preferred stock of the Niles Tool Works is $1,000,000, not guaranteed, but 6 per cent. is paid thereon, the dividend being quarterly, March. The Ridgway Machine Co., has $450,000, 6 per cent. preferred, on which dividends are guaranteed, and $126,000 of 5 per cent. bonds.

EARNINGS

	Net	Pref. Div.	Com. Div.	Depreciation	Surplus
1906	$1,633,898	$253,500	$405,000	$275,000	$700,398
1907	1,611,625	253,500	510,000	300,000	548,125
1908	460,926	253,500	510,000	.....	Def. 202,574
1909	846,061	280,500	510,000	50,000	Sur. 5,561

Total surplus account December 31, 1909, $4,183,973.

President, Robert C. McKinney, New York. Vice-President, James K. Cullen, Hamilton, O. Vice-President, Thomas T. Gaff, Cincinnati. Albert C. Stebbins, Plainfield, N. J. Vice-President, Walter L. Clark, New York. Secretary and Treasurer, Charles L. Cornell, New York.

Directors—Clarence S. Bement, Philadelphia. Clarence E. Burke, Cleveland. Walter L. Clark, New York. James K. Cullen, Hamilton, O. Thomas T. Gaff, Cincinnati. Alexander Gordon, Hamilton. Frederick W. Gordon, Philadelphia. James P. McKinney, Pittsburg. Robert C. McKinney, New York. Frederick B. Miles, Philadelphia. George T. Reiss, Hamilton, O. Albert C. Stebbins, Plainfield, N. J.

Main office, 111 Broadway, New York. Annual meeting, first Wednesday after first Tuesday in February, at Jersey City.

NIPE BAY CO.

(Controlled by the United Fruit Co.)

A corporation formed under the laws of New Jersey, May 25, 1900. The company owns 130,000 acres of land at Nipe Bay, Cuba, where it has a sugar plantation of 22,000 acres, a large modern sugar mill, wharf, stores, etc., and 56 miles of standard gauge railroad with 11 locomotives and 335 cars. The cash cost of the improvements was $6,900,000 and the value of the land without improvements $1,250,000, a total was $8,150,000.

Stock..Par $100....Authorized { com., $7,100,000 / pref., 2,000,000 } Issued { com., $3,502,500 / pref., 2,000,000 } $5,502,500

The preferred stock is 7 per cent., non-cumulative. The United Fruit Co., holds $3,500,000 of the common stock, which was purchased in 1907.

Transfer Agent, City Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort. 5-year gold notes, 6 per cent., due June, 1914, June and Dec	$3,500,000
10-year 6 per cent. debentures, due June, 1917	1,600,000
Total	$5,100,000

There was also outstanding in January, 1909, $2,750,000 of 2-year 6 per cent. notes, due June 1, 1909, to retire which provision has been made. See below.

The 1st mortgage 6 per cent. gold notes were created in 1909 and are dated June 1, 1909, negotiable interim receipts being issued for the same, exchangeable for the actual notes on the date named. They are a 1st mortgage on all the property of the company. Amount authorized, $3,500,000. The notes are callable, as a whole, at the company's option on any interest date at 105 and interest on 60 days' notice. Trustee and agent for the payment of interest, City Trust Co., Boston. Sufficient of the proceeds of the issue are reserved to pay the $2,750,000 of notes maturing June 1, 1909, and the balance was applied to the cost of construction, already completed. The entire issue was sold to Lee Higginson & Co., Boston, New York and Chicago, who offered them for subscription in February, 1909, at 100 and interest.

President, Andrew W. Preston, Boston. Secretary and Treasurer, Charles A. Hubbard, Boston. Assistant Treasurer, James F. Tilden, Boston.

Directors—John S. Bartlett, Lynn, Mass. Reginald Foster, Boston. Francis R. Hart, Milton, Mass. Charles A. Hubbard, Newton Centre, Mass. Minor C. Keith, New York. Kenneth K. McLaren, Jersey City. Bradley W. Palmer, Boston. Andrew W. Preston, Boston. William S. Spaulding, Beverly, Mass. James J. Starrow, Boston. Henry O. Underwood, Belmont, Mass.

Corporate office, 15 Exchange Place, Jersey City. Main office, 131 State street, Boston. Annual meeting, third Wednesday in December, at Jersey City.

NIPISSING MINES COMPANY.

A corporation formed under the laws of Maine, April 6, 1906. The company owns practically all the stock of the Nipissing Mining Co. Limited, a Canadian corporation organised in 1904, which acquired a silver bearing tract near Cobalt, Ontario, from a Canadian syndicate known as the Chambers-Ferland Syndicate, which had purchased the property from the original locators. The tract consists of 846 acres in Coleman Township, district of Nipissing, Ontario. The veins, of which some 50 had been discovered up to the end of 1906, carry native silver together with cobalt and nickel ores rich in silver. Only a portion of the entire property had been explored in 1907-08. The veins which have been opened are equipped with all necessary appliances and houses for mining and shipping the ore.

Stock.....Par $5.....Authorized, $6,000,000.....Issued, $6,000,000

The authorized stock was originally $12,000,000, of which only $6,000,000 was issued and the right to issue the remaining $6,000,000 has been cancelled.

Transfer Agents, Bankers' Trust Co., New York; Old Colony Trust Co., Boston; Toronto General Trusts Corporation, Toronto. Registrars, Liberty National Bank, New York; State Street Trust Co., Boston; Toronto General Trusts Corporation, Toronto.

The first dividend was 3 per cent., quarterly, paid July 20, 1906. In October, 1906, 3 per cent., quarterly, and 2 per cent. extra was paid, the same rate being also paid in January, 1907, but the April, 1907, dividend was 3 per cent. without any extra declaration. The further quarterly payments were 3 per cent. regular. In January, April and July, 1909, paid 2 per cent. extra. In October, 1909, the quarterly rate was increased to 5 per cent. with 2½ per cent. extra, which has since been the rate each quarter.

The report of the Nipissing Mining Co. Limited, showed that from the beginning of 1905, when the operating concern took possession, to April, 1906, gross receipts were $1,160,351 and net profits $1,021,628. In 1908, the Nippissing Mines Co. received as dividends on the operating company's stock, $86,000; total income, $872,011; dividends and expenses, $863,223; balance surplus, $8,687.

President, Ellis P. Earle, New York. Clerk, Lewis A. Burleigh, Augusta, Me. Treasurer, John Josten, New York. Secretary, Richard T. Greene, New York.

Directors—W. H. Brouse, Toronto. Ellis P. Earle, New York. Duncan Coulson, Toronto. David Fasken, Toronto. Richard T. Greene, New York. John McMartin, New York. Eugene Meyer, Jr., New York. W. B. Thompson, New York. R. B. Watson, New York.

Corporate office, Augusta, Me. New York office, 165 Broadway. Annual meeting, last Monday in April, at Augusta.

NORFOLK & WASHINGTON STEAMBOAT CO.

A corporation formed under the laws of Virginia, January 31, 1890, for the purpose of operating a line of passenger and freight steamboats between Norfolk, Va., and Washington, D. C., and intermediate points. The company owns four steel vessels, the Newport News, 1,500 tons; Norfolk, 1,300 tons; Washington, 1,300 tons; and Southland, 2,500 tons, all of modern style of equipment and furnishings, and has several other vessels. It also possesses wharf facilities at Washington, Alexandria and Norfolk.

Stock.....Par $100.....Authorized, $850,000.....Issued, $850,000

Stock is transferred by the Secretary of the company, Washington, D. C. Registrar, American Security and Trust Co., Washington, D. C.

The first dividend, 6 per cent. per annum, was paid July 1, 1892. The dividend rate was increased to 8 per cent. per annum, October, 1899, to 10 per cent. in January, 1903, and to 12 per cent. in March, 1904. Dividend periods are quarterly, January (1), April, July, and October.

President, Levi Woodbury, Washington, D. C. 1st Vice-President, Clarence F. Norment, Washington. General Manager, D. J. Callahan, Washington. Secretary-Treasurer, Odell S. Smith, Washington. Auditor, J. G. Williams, Washington.

Directors—John Boyd, Washington. D. J. Callahan, Washington. F. P. May, Washington, Daniel Fraser, Washington. Edward Graves, Washington. W. B. Hibbs, Washington. Clarence F. Norment, Washington. George W. Pearson, Washington. Odell S. Smith, Washington. Levi Woodbury, Washington.

Corporate office, Norfolk, Va. Main office, Seventh Street Wharf, Washington, D. C. Branch offices, Bond Building, Washington; Alexandria, Va.; Norfolk; Old Point Comfort. Annual meeting, first Wednesday in March, at Washington.

NORTH AMERICAN CO.

A corporation formed under the laws of New Jersey, June 14, 1890. The company was organized to succeed the Oregon & Transcontinental Co. and purchased the securities owned by the latter.

The company is largely interested in street railway, gas and electric enterprises, controlling the Milwaukee Light, Heat and Traction Co., the Milwaukee Electric Railway & Light Co., the Union Electric Light & Power Co. of St. Louis, St. Louis County Gas Co., and the United Railways of St. Louis and the West Kentucky Coal Co. The company had an interest in the Laclede Gas Co. of St. Louis, but sold same in July, 1909.

Stock.....Par $100..... Authorized, $30,000,000.....Issued, $29,793,300

On January 23, 1901, the stockholders ratified a reduction of the stock from $50,000,000 authorized to $12,000,000. The amount of old stock outstanding was $39,789,200, which was reduced to the amount given above.

In March, 1903, the stock was increased from $12,000,000 to $17,000,000, the stockholders subscribing at par for the same. The purpose of the increase was to acquire control of the Laclede Gas Co.

In February, 1905, the company acquired the minority interests in the Laclede Gas Co. and the Union Electric Light, Heat & Power Co. of St. Louis, for which purpose an increase in the amount of authorized stock from $17,000,000 to $30,000,000 was made, the stockholders subscribing at par for $5,100,000 of new stock.

The West Kentucky Coal Co. was acquired in May, 1905. That company owns about 22,000 acres of coal lands and has an issue of $5,000,000 5 per cent. bonds of which $1,994,000 are outstanding. In 1905, also acquired a majority of the stock of the United Railways of St. Louis. In August, 1906, the St. Louis and Suburban Railway Co. was purchased. In 1907, the company sold its holdings of stock of the Milwaukee Electric Railway and Light Co. to the Milwaukee Light, Heat & Traction Co., receiving that company's stock and bonds in payment therefor.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The company began the payment of dividends on its stock on March 1, 1903, paying 1 per cent. quarterly, or 4 per cent. per annum, the rate being increased to 1¼ per cent., or 5 per cent. per annum, March 1, 1904, which was thereafter the regular rate, the dividend periods being March (1), June, September and December. The December, 1907, dividend was, however, passed and none were paid until 1¼ per cent. in April, 1909, which has since been the regular quarterly rate in January, April, July and October.

Funded Debt

Collateral trust, gold notes, 5 per cent., due May, 1912, May and Nov..... $2,416,000

The collateral trust, 5 per cent. notes were created in May, 1907, to supply the requirements for capital of subsidiary organizations. The notes are $5,000,000 authorized and are secured by stock of the Laclede Gas Light Co. and the Union Electric Light & Power Co. of St. Louis.

In the year ending May 31, 1903, the receipts of the company were $607,936, and, including the net increase in the value of assets, they were $1,617,554; net profits, $1,488,153. From the income account for the year, $1,000,000 was charged off for extinguishment of goodwill. In 1903-04, receipts, $883,652; net revenue, $801,292; dividends, $756,000; balance surplus, $45,292. The company's fiscal year has been changed, making it end December 31. In 1905, the gross income was $2,298,612; net $2,200,984; dividends, $1,252,996; commissions paid, $127,500; balance surplus for the year, $820,487. In 1906, net, $2,674,620; dividends, $1,487,305; surplus, $1,187,315. In 1907, net, $1,404,642; dividends, $1,117,211; surplus, $287,431. In 1908, gross income, $1,723,186; net, $1,449,163. In 1909, gross, $2,023,418; net, $1,885,955; dividends, $1,489,665; surplus, $296,290. Total surplus, December 31, 1909, $3,662,988.

President, James Campbell, New York. Vice-President and Secretary, J. D. Mortimer, New York. Treasurer, George R. Sheldon, New York; Assistant Treasurer, E. D. Troy, New York.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. Adolphus Busch, St. Louis. James Campbell, St. Louis. Charles A. Coffin, New York. William Nelson

Cromwell, New York. W. J. Curtis, New York. Charles H. Huttig, St. Louis. Breckenridge Jones, St. Louis. Edward Q. Keasbey, Newark, N. J. Henry R. Mallory, New York. J. D. Mortimer, New York. Charles F. Pfister, Milwaukee. George R. Sheldon, New York. Francis S. Smithers, New York. Fred. Vogel, Jr., Milwaukee. Festus J. Wade, St. Louis. Charles W. Wetmore, New York.

Corporate office, Newark, N. J. Main office, 30 Broad street, New York. Annual meeting, fourth Wednesday in January, at Newark.

NORTHAMPTON TRACTION CO.

A corporation formed under the laws of Pennsylvania, October 13, 1902. The company was a merger of the Easton, Pennsylvania & Nazareth Street Railway Co. and the Easton, Tatamy & Bangor Railway Co. Road owned, 24 miles of track. The company owns an amusement park near Easton and 90 per cent. of the right of way is owned.

Stock.....Par $100.....Authorized, $500,000.....Issued, $300,000

Transfer Agent and Registrar, Northampton Trust Co., Easton, Pa.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1933, Jan. and July..... $394,000

The authorized amount of the 1st mortgage is $400,000. Trustee of the mortgage and agent for the payment of interest, Northampton Trust Co., Easton, Pa.

There is also a second mortgage for $100,000, the bonds of this issue being held intact and used only as collateral for loans to the company.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1909.....	$111,280	$47,618	$19,700	$27,918

President, Thomas A. H. Hay, Easton, Pa. Vice-President, H. H. Harris, Easton. Secretary, Albert R. Dunn, Easton. Treasurer, Chester Snyder, Easton. General Manager, D. L. Beaulieu, Easton.

Directors—Floyd S. Bixler, Easton, Pa. William Brag, East Bangor, Pa. William J. Daub, Easton. Albert R. Dunn, Easton. William R. Grubb, Bangor, Pa. W. O. Hay, Easton. Michael P. McGrath, Worcester, Mass. Howard Ellery Mitchell, Philadelphia. Chester Snyder, Easton.

Main office, 40 North Fourth street, Easton. Annual meeting, second Monday in January.

NORTH BUTTE MINING CO.

A corporation formed under the laws of Minnesota, April 5, 1905. The company acquired the property of the Speculator Mining Co. and various adjacent claims at Butte, Mont. It has fully equipped copper mines in active operation. In March, 1910, an exchange of this company's stock for that of the Anaconda Copper Mining Co. was proposed.

Stock.....Par $15..... .....Authorized, $9,000,000.....Issued, $6,000,000

The stock is full paid and non-assessable. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston,

The first dividend was 50 cents per share, paid September 30, 1905. A second dividend of 75 cents per share was paid December 21, 1905. In 1906, paid $1.25, March 23; $2, June 23; $2, September 29; $2, December 22. On March 23, 1907, paid $2 per share, and the same rate in June and September. The December, 1907, dividend was, however, omitted. In 1908, paid $1 each in June, September and December. In 1909, the quarterly payments were $1 each.

Total dividends paid to April, 1910, inclusive, $8,800,000.

President, James Hoatson, Calumet, Mich. 1st Vice-President and Treasurer, Charles A. Duncan, Duluth, Minn. 2d Vice-President and Solicitor, James B. Cotton, Duluth. Secretary, Frederic R. Kennedy, Duluth. Assistant Secretary, Daniel R. Smith, Duluth. Assistant Treasurer, William G. Hegardt, Duluth.

Directors—Daniel M. Clemson, Pittsburg. Thomas F. Cole, Duluth, Minn. Chester A. Congdon, Duluth. Joseph B. Cotton, Duluth. Charles A. Duncan, Duluth. James Gayley, New York. James Hoatson, Calumet, Mich. William J. Olcott, Duluth. John Uno Sebenius, Duluth.

Main office, Alworth Building, Duluth, Minn. Operating office, Butte, Mont. Annual meeting, third Monday in April at Duluth.

NORTHERN ALABAMA COAL, IRON & RAILWAY CO.

A corporation formed under the laws of New Jersey, June 16, 1899. The original title of the company was the Alabama Coal, Iron & Railway Co. The name was changed to the present style in July, 1899.

This company acquired the assets of the Alabama Iron & Railroad Co., which was sold at foreclosure in June, 1899, it owns a blast furnace and several thousand acres of iron ore lands in Talladega County, Ala., and the Birmingham & Atlantic Railroad, a standard gauge line, from Talladega to Coal City, with a mileage, including branches, of 46 miles.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $502,000

Stock is transferred by the Secretary of the company, New York. Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st mort., 5 per cent., due 1940, Jan. and July..... $776,000

The 1st mortgage is $1,000,000, authorized. Principal and interest of the bonds are payable at The Trust Co. of America, New York.

President, Sidney H. March, New York. Vice-President, Y. Van den Berg, New York. Secretary, Alfred Kimber, New York. Treasurer, Oscar Freund, New York. Assistant Secretary and Assistant Treasurer, George R. Williams, Talladega, Ala.

Directors—Thomas Achenbach, New York. Alfred Kimber, New York. Sidney H. March, New York. Rush Taggart, New York. Edward E. Thalmann, New York. Y. Van den Berg, New York. Eugene Zimmerman, Toledo.

Corporate office, 15 Exchange place, Jersey City. Secretary's office, 25 Broad street, New York. Operating office, Talladega, Ala. Annual meeting, second Monday in July, at Jersey City.

NORTHERN COMMERCIAL CO.

A corporation formed under the laws of New Jersey, April 15, 1901, for the purpose of conducting mercantile enterprises in Alaska and Yukon Territory. The company purchased all trading interests in the Yukon Valley of the following companies: The Alaska Commercial Co., The Alaska Exploration Co. and the Empire Transportation Co.

The company owns real estate and stores at Golovin, St. Michael, Bettles, Rampart, Eagle, Tanana, Fairbanks, Circle, Hamlin and other places in Alaska, and Dawson and Forty Mile, Yukon Territory.

Stock..Par { com., $100 / pref., 5 } Authorized { com., $1,750,000 / pref., 1,637,000 } Issued { com., $1,622,800 / pref., 1,620,000 } $3,242,800

The preferred stock is 5 per cent. cumulative. Transfer Agent, New Jersey Corporation Guarantee & Trust Co., Camden, N. J.

President, Leon Sloss, San Francisco. Vice-President, Louis Sloss, San Francisco. Vice-President, Isaac Liebes, San Francisco. Vice-President and General Manager, Martin L. Washburn, San Francisco. Secretary and Treasurer, William L. Gerstle, San Francisco. Assistant Secretary and Assistant Treasurer, Stewart Menzies, San Francisco.

Directors—John Daniels, San Francisco. Henry F. Fortmann, San Francisco. M. L. Gerstle, San Francisco. William L. Gerstle, San Francisco. Louis Greenbaum, San Francisco. O. H. Greenewald, San Francisco. George N. Koeppel, San Francisco. Isaac Liebes, San Francisco. Julien Liebes, San Francisco. Leon Liebes, San Francisco. George H. B. Martin, Camden, N. J. L. A. Phillips, San Francisco. Leon Sloss, San Francisco. Louis Sloss, San Francisco. Martin L. Washburn, San Francisco.

Corporate office, Camden, N. J. Main office, 310 Sansome street, San Francisco. Annual meeting, second Tuesday in January, at Camden.

NORTHERN NAVIGATION CO., LIMITED

A corporation formed under the laws of Ontario in 1899 for the purpose of engaging in the steamship, freight and passenger business on the Georgian Bay. The company was formerly The North Shore Navigation Co., which company acquired the assets of the Great Northern Transit Co. and changed its own title to The Northern Navigation Co. of Ontario, Limited, the present title being adopted in 1910.

It has also purchased the North-West Transportation Co. The company owns 10 steamships.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $840,000

In 1902, the stock was increased by the sale of $280,000 additional at a premium of 10 per cent. over its par value. Transfer Agent and Registrar, Toronto General Trusts Corporation, Toronto.

Dividends on the stock were paid semi-annually, in January and July, at the rate of 10 per cent. per annum, but the dividend declared out of the earnings of 1905 was 6 per cent. Out of those of 1906, 6 per cent. was declared with a bonus of 1½ per cent. In 1907 and in 1908, 8 per cent. was paid.

Earnings	Gross.	Net.
1904	$421,890	$46,124
1905	455,217	87,751
1906	606,950	135,073
1907	633,870	141,781
1908	531,554	108,639
1909	645,291	144,094

President, W. J. Sheppard, Waubaushene, Ont. Vice-President, H. Y. Telfer, Collingwood, Ont. Secretary-Treasurer, C. E. Stephens, Collingwood. Manager, H. H. Gildersleeve, Collingwood. Assistant Manager, C. A. Macdonald, Collingwood.

Directors—W. E. Davis, Montreal. John S. Hendrie, Hamilton, Ont. F. A. Lett, Barrie, Ont. Wilmot D. Matthews, Toronto. W. J. Sheppard, Waubaushene, Ont. H. B. Smith, Owen Sound, Ont. C. E. Stephens, Collingwood, Ont. H. Y. Telfer, Collingwood. Charles D. Warren, Toronto.

Corporate office, Toronto. Main office, Collingwood, Ont. Branch office, Sarnia, Ont. Annual meeting, last Tuesday in January, at Toronto.

NORTHERN OHIO TRACTION & LIGHT CO.

A corporation formed under the laws of Ohio, December 29, 1902. The company is a reorganization of the Northern Ohio Traction Co. In 1906, acquired the Canton-Akron Railway Co., the Canton-New Philadelphia Railway Co. and the Tuscarawas Traction Co. Total road operated, 214.05 miles.

Road originally owned from Cleveland via Cuyahoga Falls to Akron, O., Baberrton, Kent and Ravenna, O., and in the latter city, 105 miles. The company has traffic arrangements with the Cleveland Electric Railway Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,000,000

Transfer Agents, Citizens Savings & Trust Co., Cleveland; Kean, Van Cortlandt & Co., New York; National Trust Co., Limited, Montreal. Registrars, Cleveland Trust Co., Cleveland; Manhattan Trust Co., New York; Montreal Trust Co., Montreal.

In 1906 a dividend of 2 per cent. was declared in four quarterly payments of ½ per cent. beginning June 15, 1906, and similar quarterly dividends have since been paid in March, June, September and December.

Funded Debt

Akron, Bedford & Cleveland 1st mort., 5 per cent., due 1915, March and Sept.	$300,000
Northern Ohio Traction gen. mort., 5 per cent., due July 1919, Jan. and July	2,700,000
Northern Ohio Traction & Light mort., 4 per cent., due Jan., 1933, Jan. and July	1,800,000
" " " " " 5 per cent., due Jan., 1933, Jan. and July	1,000,000
" " " " col. trust mort., 6 per cent., due Nov., 1911-1918, quarterly, Feb.	1,000,000
Total	$6,800,000

Funded Debt—Controlled Companies

Canton and Massillon 1st mort., 5 per cent., due May, 1920, May and Nov.	$850,000
Canton-Akron Railway 1st mort., 5 per cent., due March, 1922, Mar. and Sept	1,150,000
Canton-Akron Cons. Ry., con. mort., 5 per cent., due Jan., 1933, Jan. and July	1,026,000
Canton and New Philadelphia 1st mort., 5 per cent., due Feb., 1923, Feb. and Aug.	565,000
Tuscarawas Railroad 1st mort., 6 per cent., due June, 1916, June and Dec	100,000
Lake View Land & Improvement bonds, 5 per cent., due 1909-16	59,000

The authorized amount of the new company's bonds is $7,500,000, $1,000,000 being 5s and $6,500,000 4s. Trustee, Citizens Savings & Trust Co., Cleveland. The latter is agent for the payment of interest, but coupons are also paid at the First National Bank, New York. Of the bonds, $1,000,000 were given to the preferred stockholders of the old company to retire the same. The collateral trust bonds mature $100,000 per annum, 1911 to 1914, and $150,000 per annum thereafter. Trustee, Citizens' Savings & Trust Co., Cleveland.

EARNINGS

	Gross	Net	Charges		Dividends	Surplus
1906	$1,703,340	$696,498	$483,174	(1½)	$113,527	$99,797
1907	1,909,061	813,306	513,242	(2)	158,778	141,286
1908	1,890,473	804,049	526,532	(2)	134,151	143,366
1909	2,177,642	987,585	524,066		157,500	306,019

President, H. A. Everett, Cleveland, O. 1st Vice-President, Will Christy, Akron, O. 2d Vice-President and General Manager, Charles Currie, Akron. Secretary, C. F. Moore, Akron. Treasurer, Joseph R. Nutt, Cleveland.

Directors—L. E. Beilstein, Cleveland. F. S. Borton, Cleveland. Will Christy, Akron, O. Charles Currie, Akron. H. A. Everett, Cleveland. W. E. Hutton, Cincinnati. C. J. McCuaig, Montreal. B. Mahler, Cleveland. E. W. Moore, Cleveland. Joseph R. Nutt, Cleveland. C. W. Wason, Cleveland.

Main office, Akron, O. Annual meeting, third Saturday in January, at Akron.

NORTHERN TEXAS ELECTRIC CO.

This company owns the capital stock of the Northern Texas Traction Co., which company does an electric railway business in Fort Worth, Texas, and operates an interurban electric railway between Fort Worth and Dallas, Texas, a distance of 33 miles, with an entrance over its own tracks to the centre of the latter city.

Mileage of subsidiary companies, 86.4 miles. The company's power station is at Handley, Texas, capacity 2,800 kw. The company also purchases power from the Dallas, Texas, Electric Light & Power Co. Population served, 179,000.

Stock..Par $100.....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $2,500,000 / pref., 2,500,000 } $5,000,000

The preferred stock is 6 per cent. non-cumulative, and is redeemable at 110. The dividends are paid semi-annually, March 1 and September 1. An initial dividend of 2 per cent. was paid on the common stock, September 1, 1909.

Transfer Agents, Stone & Webster, Boston. Registrar, City Trust Co., Boston.

This company has no funded debt, but there are authorized and outstanding $2,500,000 first mortgage 5 per cent. gold bonds of the Northern Texas Traction Co., due January 1, 1933, and there are also authorized and outstanding $500,000 3-year 6 per cent. gold notes of the Northern Texas Traction Co., due May 1, 1911. It is stated that this issue will probably be retired May 1, 1910.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges and Taxes	Dividends Preferred	Dividends Common	Surplus
1908	$1,080,577	$450,525	$189,540	$149,700	.....	$111,285
1909	1,259,550	566,815	204,139	150,000	$49,800	162,876

President, Marshall M. Phinney, Boston. Vice-President, Wilbur A. Carter, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Northern Texas Traction Co., Harry T. Edgar, Fort Worth, Tex.

Corporate office, Portland, Me. Main office, Fort Worth, Tex. Annual meeting, third Tuesday in November, at Portland.

NORTH STAR MINES CO.

A corporation formed under the laws of New Jersey, April 10, 1899, to succeed the North Star Mining Co., formed under the laws of California in 1884. The company owns the North Star and a combined group of adjacent gold mines and mining claims at Grass Valley, Cal., with pipe lines and water property. The equipment consists of mining, steam-hoisting and pumping machinery, power plant (compressed air, water and electricity), electric railway, two 40-stamp mills (crushing capacity 7,500 tons of ore per month), with cyanide plants and surface improvements which have cost over $800,000. The outlay for underground development made in the company's mines since 1884 is more than $1,300,000. The North Star Mine is opened to a depth of 5,400 feet on the dip and is developed along the course of the vein for various lengths on different levels. The properties of this company have produced over $20,000,000.

Stock.....Par $10.....Authorized, $5,000,000.....Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrars, Central Trust Co., New York; American Trust Co., Boston.

Dividends paid in 1903 amounted to 5 per cent.; in 1904, 6 per cent.; in 1905, 8 per cent.; in 1906 and 1907, 10 per cent.; in 1908, 15 per cent.; and in 1909, 23 per cent. The present company and its predecessor have paid in dividends a total of $2,486,988.

In 1904, earnings, $781,237; operating profit, $463,303; outlay for capital account, $273,615; surplus, $189,688. In 1905, earnings, $876,361; profits, $495,047; outlay for capital account, $200,750; surplus, $294,297. In 1906, earnings, $826,326; profits, $311,059; improvements, etc. $31,157; surplus, $279,901. In 1907, earnings from operations, $937,816; net profit, $403,320; miscellaneous income, $22,760; total net, $426,081; dividends, $250,000; surplus, $176,081. In 1908, gross earnings, $1,084,212; net, $472,626; dividends, $375,000; surplus, $97,626. In 1909, gross, $1,245,077; net, $665,146; dividends, $575,000; surplus, $90,146. Total surplus, December 31, 1909, $958,859.

President, George B. Agnew, New York. Vice-President, Sidney M. Colgate, New York. Secretary and Treasurer, William D. Pagan, New York.

Directors—George B. Agnew, New York. Sidney M. Colgate Orange, N. J. James Douglas, New York. William Hague, New York. Benjamin Strong, New York.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, 18 Wall street, New York. Annual meeting, second Wednesday in April, at Jersey City.

NORTH STAR MINING CO., LIMITED

A corporation formed under the laws of the Province of British Columbia. The company owns mines at Kimberly, British Columbia.

Stock.....Par $1.....Authorized, $1,500,000.....Issued, $1,300,000

The stock is full-paid and non-assessable, and there is no personal liability on the part of the stockholders of the company. Transfer Agent, National Trust Co., Montreal.

Dividends were paid at the rate of 1½ per cent. quarterly from December, 1901, to August 31, 1902. A dividend of 7 cents per share was paid July 9, 1904, November 15, 1904, 3 cents per share, and December 20, 1907, 2 cents per share. On February 1, 1910, paid 2 cents per share.

The report for the year ending May 31, 1907, showed gross earnings of $55,177, net $27,380. In 1907-08, gross $66,040; net, $20,605. In 1908-09, gross, $46,277; net, $9,440.

President, Donald D. Mann, Toronto. Vice-President, A. A. Thibaudeau, Montreal. Secretary, Charles E. L. Porteous, Montreal.

Directors—L. J. Forget, Montreal. William Mackenzie, Toronto. Donald D. Mann, Toronto. Charles E. L. Porteous, Montreal. A. A. Thibaudeau, Montreal.

Main office, Street Railway Chambers, Montreal. Annual meeting, fourth Wednesday in June, at Montreal.

NORTHWESTERN ELEVATED RAILROAD CO.

A corporation formed under the laws of Illinois, October 30, 1893. Road operated, 51.27 miles. The right of way is owned in fee except at street crossings. The company also owns and operates 1.98 miles in the center of Chicago as the Loop Division of the Northwestern Elevated Railroad Co., formerly the Union Elevated Railroad, which property was purchased by this company in September, 1901, for $6,250,000. An extension of 3½ miles to Ravenswood was completed in 1907. An arrangement for the use of the Evanston Division of the Chicago, Milwaukee & St. Paul Railway Co. was made in 1907.

Stock.....Par $100.....Authorized, $29,000,000.....Issued { com., $5,000,000 / pref., 5,000,000 } $10,000,000

The preferred stock is 5 per cent., non-cumulative, and preferred only as to dividends. The initial dividend on the preferred was 1 per cent. paid October 18, 1909. 1 per cent. was also paid January 18, 1910. Transfer Agent and Registrar, Illinois Trust & Savings Bank, Chicago.

Both classes of stock are held in a voting trust. Trustees, John J. Mitchell, Chauncey Keep and James A. Blair.

FUNDED DEBT

1st refunding mort., convertible, 4 per cent., gold, due 1911, March and Sept.....	$18,000,000
Union Elevated Railroad 1st mort., 5 per cent., gold, due 1945, April and Oct.....	4,482,000
Total.....	$22,482,000

The 1st refunding mortgage is $25,000,000, authorized. Trustee of the mortgage, Illinois Trust & Savings Bank, Chicago, which also pays interest. Agents for the payment of interest in

New York, Blair & Co. Of the amount issued $1,000,000 was in the company's treasury June 30, 1906. The refunding mortgage bonds are convertible into preferred stock at par at the holder's option, but the company can call them for redemption at 102½ and interest after September 1, 1906, though when called the holder has the right to take either cash or preferred stock.

The Union Elevated Railroad 1st mortgage is for $5,000,000. There are $184,000 of the bonds in the Treasury, included in above table. Agents for the payment of interest, Illinois Trust & Savings Bank, Chicago; Blair & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$1,724,929	$1,158,853	$955,599	$203,254
1904-05	1,786,414	1,169,786	952,627	217,159
1905-06	1,948,727	1,243,154	962,656	280,498
1906-07	2,100,315	1,356,011	1,008,433	347,578
1907-08	2,463,187	1,498,071	1,147,183	350,887
1908-09	2,540,883	1,545,064	1,189,288	355,776

President, Mason B. Starring, Chicago. Vice-President, Clarence Buckingham, Chicago. Secretary and Treasurer, William V. Griffin, Chicago.

Directors—Charles F. Ayer, Boston. Clarence Buckingham, Chicago. J. L. Cochran, Chicago. William V. Griffin, Chicago. Chauncey Keep, Chicago. Samuel McRoberts, New York. William W. Miller, New York. Seymour Morris, Chicago. Mason B. Starring, Chicago.

Main office, 135 Adams street, Chicago. Annual meeting, third Monday in September, at Chicago.

NORTH WESTERN FUEL CO.

A corporation formed under the laws of Wisconsin, October 28, 1901, succeeding a Minnesota corporation of the same name that had been in business since 1877. The business of the company is the forwarding, storage, selling and distributing of coal and the manufacture and sale of coke. The company has a storage and transfer plant at Chicago; docks at Duluth, Superior and Washburn coke ovens at Superior and yards at St. Paul, Minneapolis and Chicago, and a lake shipping office at Cleveland. The property comprises 85 acres of dock property, 5 coal docks, 1 rail transfer plant, 14 retail coal yards, 228 coke ovens, etc.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 500,000 } Issued { com., $2,500,000 / pref., 500,000 } $3,000,000

Stock is transferred at the office of the company, St. Paul. Registrar, Guaranty Trust Co., New York.

President, E. N. Saunders, St. Paul. 1st Vice-President and Treasurer, E. L. Shepley, St. Paul. 2d Vice-President, E. L. Booth, Chicago. Secretary, C. M. Benham, St. Paul. Assistant Treasurer, W. H. Fobes, St. Paul.

Directors—C. M. Benham, St. Paul. Van Lear Black, Baltimore. E. L. Booth, Chicago. George W. Fleming, Baltimore. H. S. Holden, Syracuse, N. Y. A. C. Jones, Duluth, Minn. E. N. Saunders, St. Paul. E. N. Saunders, Jr., St. Paul. E. L. Shepley, St. Paul. J. H. Simpson, Milwaukee. H. E. Smith, St. Paul. Clarence W. Watson, Baltimore. Wheelwright, Baltimore.

Corporate office, Milwaukee. Executive office, Pioneer Press Building, St. Paul. Annual meeting, third Tuesday in January, at Milwaukee.

NOVA SCOTIA STEEL & COAL CO., LIMITED

A corporation formed March 11, 1898, under a Special Act of the Legislature of Nova Scotia. The company was organized in its present form June 28, 1901, and took over as of January 1, 1901, the property of the Nova Scotia Steel Co., Limited. The company has extensive coal lands and mines at Cape Breton; iron ore mines at Conception Bay, Newfoundland; a blast furnace, coke ovens and open-hearth steel furnace at Sydney Mines, Cape Breton, with rolling mills, forges, etc., at Trenton, near New Glasgow, N. S., and other properties.

Stock....Par $100...Authorized { com., $6,000,000 / pref., 1,030,000 } Issued { com., $6,000,000 / pref., 1,030,000 } $7,030,000

The preferred stock is 8 per cent., cumulative. Transfer Agents, Boston Safe Deposit & Trust Co.; National Trust Co., Limited, Montreal and Toronto. Registrars, Old Colony Trust Co., Boston; National Trust Co., Limited, Montreal.

In December, 1909, the common stock was increased from $5,000,000 to $6,000,000 and the additional $1,000,000 distributed as a 20 per cent. stock dividend upon the common.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (15), April, July and October. Dividends on the common stock are paid at the rate of 4 per cent. per annum, the payments being quarterly, 1 per cent. each, at the same periods as the preferred dividends. In 1904, the payments were 3 per cent. April 15, and 3 per cent. November 1, but in 1905, dividends on the common were suspended until February, 1907, when 1¼ per cent., payable April 15, 1907, was declared and similar quarterly dividends were paid, being at the rate of 6 per cent. per annum until March, 1908, after which dividends on the common were suspended. On January 15, 1910, 1 per cent. was paid; and 1 per cent. April 15, 1910. See above regarding the 20 per cent. stock dividend on common shares.

FUNDED DEBT

1st mort., 5 per cent., due July, 1959, July and January	$3,500,000
Debenture stock, 6 per cent., permanent, July and January	1,000,000
Total	$4,500,000

The 1st mortgage is dated July 1, 1909, and is for $6,000,000, there being $2,500,000 of the bonds in the treasury. A sinking fund of ½ per cent. per annum begins January 1, 1911. The Trustee for both the 1st mortgage and debenture stock is the Eastern Trust Co., Halifax.

EARNINGS

	Profits	Charges	Sinking Fund	Depreciation	Dividends	Surplus
1901	$508,937	$93,238	.....	$100,000	$206,000	$351,729
1902	609,935	175,000	.....	60,000	273,515	101,421
1903	859,397	160,000	$62,700	75,000	329,204	232,493
1904	501,337	160,000	54,140	50,000	227,090	10,107
1905	559,906	258,177	50,000	69,754	82,400	99,576
1906	960,281	284,389	89,720	118,313	82,400	385,459
1907	944,791	279,386	98,680	163,248	381,656	21,820
1908	734,702	380,958	100,400	79,512	157,214	16,617
1909	907,949	526,964	35,700	85,299	142,400	117,586

The company's total surplus account December 31, 1909, was $336,807, after deducting the stock dividend of $1,000,000.

President, Robert E. Harris, Halifax, N. S. 1st Vice-President, James D. McGregor, New Glasgow, N. S. 2d Vice-President and General Manager, Thomas Cantley, New Glasgow. Secretary, Archibald McColl, New Glasgow.

Directors—J. Walter Allison, Halifax. George S. Campbell, Halifax. Thomas Cantley, New Glasgow. Robert E. Chambers, New Glasgow. Robert E. Harris, Halifax. Robert Jaffray, Toronto. James C. McGregor, New Glasgow. James D. McGregor, New Glasgow. George F. McKay, New Glasgow. John McNab, Halifax. James S. Pitts, St. Johns, Newfoundland. Robert Reford, Montreal. Frank Ross, Quebec. W. D. Ross, Toronto. Lorne C. Webster, Quebec.

Main office, New Glasgow, N. S. Annual meeting, last Wednesday in March, at New Glasgow.

THE OGILVIE FLOUR MILLS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, May 30, 1902, to manufacture and deal in grain and flour. It has mills at Winnipeg, Man., Fort William, Ont., and Montreal.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,500,000 / pref., 2,000,000 } $4,500,000

The preferred stock is 7 per cent. Transfer Agent and Registrar, Royal Trust Co., Montreal.

In 1905, $400,000 additional preferred stock was sold to shareholders at par.

The first dividend of 3½ per cent. was paid September 2, 1902, or at the rate of 7 per cent. per annum on the preferred stock, which has since been the regular rate. Dividends on the preferred are paid quarterly in March (1), June, September and December. On the common, 7 per cent. was also paid, dividends being half-yearly, in April (1) and October, the rate being increased in October, 1909, to 8 per cent. per annum.

FUNDED DEBT

1st mort., 6 per cent., due June, 1932, June and Dec.... .....$1,750,000

The bonds are subject to call at 115 and interest after 1912. Agent for the payment of interest, Bank of Montreal, Montreal.

President, Charles R. Hosmer, Montreal. Vice-President and Managing Director, F. W. Thompson, Montreal. Secretary, T. Williamson, Montreal. Treasurer, S. A. McMurtry, Montreal. Assistant Secretary, William A. Gandle, Montreal.

Directors—Sir H. Montagu Allan, Montreal. Sir Edward S. Clouston, Bart. Sir George A. Drummond, Montreal. Herbert S. Holt, Montreal. Charles R. Hosmer, Montreal. Shirley Ogilvie, Montreal. F. W. Thompson, Montreal.

Corporate and main office, Montreal. Annual meeting, second Thursday in October, at Montreal.

OHIO COPPER CO.

A corporation formed under the laws of Maine, August, 1907. The company was a reorganization of a Utah corporation of the same name formed in 1903. It owns in fee, 120 acres of Mining ground at Bingham, Utah. It also has 1,480 acres of land about 3½ miles from the mine for a concentrating plant.

Stock.....Par $10 .....Authorized, $15,000,000.....Issued, $11,917,500

There is held in the company's treasury $3,082,500 of the stock, and $2,000,000 stock is reserved for the conversion of the company's bonds.

Transfer Agent, Carnegie Trust Co., New York. Registrar, Empire Trust Co., New York.

FUNDED DEBT

1st mort. convertible, 6 per cent., due Sept., 1917, March and Sept..... $2,000,000

The 1st mortgage is $2,000,000 authorized. Bonds are convertible into stock at par at holders' option. Trustee and agent for the payment of interest, Empire Trust Co., New York.

President, James McFarlane, Denver. Vice-President, Carlos Warfield, Helena, Mont. Secretary and Treasurer, George Baglin, New York.

Directors—George Baglin, New York. N. J. Catrow, Miamisburg, O. Stanley Gifford, New York. F. Augustus Heinze, Butte, Mont. Russell Hopkins, Atlanta, Ga. J. P. Hutchinson, Chicago. David Keith, Salt Lake City, Utah. James MacFarlane, Denver. P. C. Thompson, New York. Carlos Warfield, Helena, Mont. Thomas Weir, Salt Lake City.

Main office, Dooly Block, Salt Lake City, Utah. New York office, 42 Broadway. Annual meeting, first Tuesday in June.

THE OHIO TRACTION CO.

A corporation formed under the laws of Ohio, May 22, 1905. The company was organized to acquire control of the Cincinnati Traction Co., and owns practically all the $2,000,000 stock of the latter company, to which the Cincinnati Street Railway Co. is leased. It also owns all the stock of the Cincinnati Car Co., the Cincinnati Zoological Co. and of the Traction Building Co., merged into the Ohio Traction Co. It has a large interest in the Cincinnati, Dayton & Toledo Traction Co. In July, 1905, it took over the lease of the Cincinnati & Hamilton Traction Co. from the Cincinnati Interurban Co., the latter company being dissolved, and operates this line as its Mill Creek Valley Division. The controlled system comprises 255 miles of electric lines.

Stock....Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $7,500,000 / pref., 8,500,000 } $16,000,000

The preferred stock is 5 per cent, cumulative. Further issues of stock can be made only for the acquisition of additional properties. Stock is transferred at the company's office. Registrar, Central Trust & Safe Deposit Co., Cincinnati, O.

The first dividend on the preferred stock was 1¼ per cent. quarterly, paid August 1, 1905, and similar quarterly dividends have since been paid in February, May, August and November. The initial dividend on the common stock was 1 per cent. paid November 1, 1909.

President, W. Kesley Schoepf, Cincinnati. Vice-President, J. B. Foraker, Jr., Cincinnati. Vice-President and General Manager, Dana Stevens, Cincinnati. Secretary, Walter A. Draper, Cincinnati. Treasurer, H. L. Sanders, Cincinnati. Comptroller, W. H. MacAlister, Cincinnati. Auditor, A. L. Kasemeier, Cincinnati.

Directors—Briggs S. Cunningham, Cincinnati. Thomas Dolan, Philadelphia. Julius Fleischman, Cincinnati. Louis J. Hauck, Cincinnati. William T. Irwin, Cincinnati. John Kilgour, Cincinnati. Harry M. Levy, Cincinnati. Hugh J. McGowan, Indianapolis. Randal Morgan, Philadelphia. William Cooper Procter, Cincinnati. William S. Rowe, Cincinnati. J. V. B. Scarborough, Cincinnati. W. Kesley Schoepf, Cincinnati. Peter A. B. Widener, Philadelphia. Clifford B. Wright, Cincinnati.

Main office, Traction Building, Fifth and Walnut streets, Cincinnati. Annual meeting, second Monday in February, at Cincinnati.

OLD COLONY COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company owns about 1,200 acres on the Mineral Range, Houghton County, Mich., east of the Calumet & Hecla mine and south of the Mayflower mine. A cross-section was secured in 1899-1901, by a tunnel driven for about 3,000 feet, and by diamond drill borings eastward to the western end of the tunnel; this cross-section showed upwards of 75 amygdaloidal and conglomerate beds, a number of which carried a little copper in the drill cores, and where cut in the tunnel. Work was discontinued at the mine in 1909, pending the results of diamond-drill operations on the property adjoining it on the north.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

There had been paid in on the stock up to April, 1910, $11 per share.

President, H. F. Fay, Boston. Secretary and Treasurer, C. J. Morrissey, Boston.

Directors—Rogers L. Barstow, Boston. Stephen R. Dow, Boston. H. F. Fay, Boston. C. J. Morrissey, Boston. William H. Reed, Boston. John G. Stone, Houghton, Mich. John C. Watson, Boston.

Main office, 70 State street, Boston. Annual meeting, second Wednesday in December, at Boston.

OLD DOMINION CO.

A corporation formed under the laws of Maine, January 15, 1904. The company was organized in pursuance of a plan to consolidate the United Globe Mining Co. with the Old Dominion Copper Mining and Smelting Co. of New Jersey and holds the stocks of those companies. The properties of the controlled companies are near Globe, Ariz.

Stock.....Par $25.....Authorized, $8,750,000.....Issued, $7,331,125

There are 50,000 shares of stock in the treasury of the company. Stock is transferred at the office of the company, Boston.

The first dividend was 50 cents per share, paid December 15, 1905; on June 15, 1906, 50 cents per share was paid and on July 31, 1907, $1. On December 19, 1908, paid 50 cents per share. In 1909, paid 50 cents each in March, June and September. In January, 1910, also paid 50 cents per share.

President, James Douglas, New York. Vice-President, Charles S. Smith, Boston. Treasurer Charles H. Altmiller, Boston.

Directors—Copley Amory, New York. Cleveland H. Dodge, New York. James Douglas, New York. Arthur F. James, New York. James McLean, New York. Charles S. Smith, Lincoln, Mass. J. Waldo Smith, New York.

Corporate office, Portland, Me. Main office, 50 Congress street, Boston. Annual meeting, last Wednesday in January, at Portland.

OLD DOMINION STEAMSHIP CO.

A corporation formed under the laws of Delaware in 1875. The company acquired the property of the New York corporation of the same name. The company operates the steamship route between New York, Norfolk, Va., Newport News and Richmond, Va. It has various auxiliary lines running in the rivers and bays of Virginia.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The company pays 6 per cent. per annum upon its stock. The dividends are semi-annual, being 3 per cent. each in January (2) and July.

Funded Debt

General mort., 5 per cent., due 1913, March and Sept..... $1,000,000

Trustee of the mortgage, Farmers' Loan & Trust Co., New York.

President, Herbert B. Walker. Secretary, Edward E. Palen. Assistant Secretary, C. G. Ahlstrom. Treasurer, D. Adams.

Directors—George A. Elliott. Henry Fink. William W. Finley. Norman S. Meldrum. William Rowland. Robert H. Richards. George W. Stevens. F. H. Von Stade. Herbert B. Walker. Henry Walters. George E. Weed.

Main office, Beach and West streets, New York. Annual meeting, second Tuesday in February, at New York.

OMAHA & COUNCIL BLUFFS STREET RAILWAY CO.

A corporation formed under the laws of Nebraska as a successor to the Omaha Street Railway Co. The latter company was a consolidation of the principal street railway companies of Omaha, and acquired other franchises and properties, giving it control of all the cable, horse and electric railway service in the city of Omaha and its suburbs. The company also leased for 99 years from August, 1902, the following properties:

The Council Bluffs Street Railway Co. The Omaha, Council Bluffs & Suburban
The Omaha & Council Bluffs Ry. & Bdge. Co. Railway Co.

The company controls the street railway service between Omaha and Council Bluffs, Ia., and suburbs. The company owns 112 miles and operates in all 142 miles of road, including the Omaha-Council Bluffs Bridge.

The rental under the lease of the Omaha & Council Bluffs Railway & Bridge Co., includes the payment of the latter's fiscal charges, and in addition $60,000 per annum, being 4 per cent. on that company's $1,500,000 preferred stock.

Stock....Par $100....Authorized { com., $10,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 4,000,000 } $9,000,000

The preferred stock is 5 per cent., cumulative, from January 1, 1904. The first dividend on the preferred was 1¼ per cent., paid April 1, 1904, and quarterly dividends have since been paid at the same rate in January, April, July and October. The first dividend on the common stock was 2 per cent., paid July 1, 1907, and semi-annual dividends have since been paid at the same rate in January and July.

FUNDED DEBT

1st con. mort., 5 per cent. gold, due Jan., 1928, Jan. and July.....	$6,761,000
Omaha Street Ry. Co. 1st con. mort., 5 per cent. gold, due May, 1914, May and Nov.	2,500,000
Omaha & Council Bluffs Ry. & Bdge. Co. 2-year col. notes, 6 per cent.....	400,000
Total.....	$9,661,000

The total amount of the 1st consolidated mortgage of the Omaha & Council Bluffs Street Railway Co. is $10,000,000, of which amount $2,500,000 are reserved to retire the bonds of the 1st consolidated mortgage of the Omaha Street Railway Co. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The outstanding bonds of the Omaha Street Railway Co.'s 1st consolidated mortgage are the total amount authorized. Agent for the payment of interest, Farmers' Loan & Trust Co., New York.

President, G. W. Wattles. Vice-President, Frank T. Hamilton. 2d Vice-President and General Manager, W. A. Smith. Secretary and Treasurer, Louis C. Nash.

Directors—K. C. Barton. L. F. Crofoot. E. A. Cudahy. Frank T. Hamilton. Randal Morgan. W. V. Morse. W. A. Smith. C. R. Tyler. G. W. Wattles.

Main office, Merchants' National Bank Building, Omaha. Annual meeting, second Monday in January, at Omaha.

OMAHA GAS CO.

A corporation formed under the laws of Nebraska, August 9, 1897. The company supplies the cities of Omaha and South Omaha.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 1,250,000 } Issued { com., $2,500,000 / pref., 1,250,000 } $3,750,000

Stock is transferred at the office of the company, Omaha.

FUNDED DEBT

1st consolidated mort., 5 per cent. gold, due Aug. 13, 1917, Feb. and Aug.....	$2,200,000
Underlying 6 per cent. bonds.....	300,000
Total.....	$2,500,000

The total amount of consolidated mortgage bonds authorized is $2,500,000. Interest on the bonds is payable in London, March and September, and February and August in New York. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

President, Frank T. Hamilton. Vice-President and Secretary, George W. Clabaugh. Treasurer, Isaac Battin. Comptroller, Lewis Lillie.

Directors—George E. Barker, Omaha. Samuel T. Bodine, Philadelphia. George W. Clabaugh, Omaha. Frank T. Hamilton, Omaha. George E. Pritchett, Omaha.

Corporate and main office, 1509 Howard street, Omaha. Annual meeting, first Monday in January, at Omaha.

THE OMAHA WATER CO.

A corporation formed under the laws of Maine in 1896. The business of the company is the supplying water for domestic and public uses to Omaha, South Omaha and Florence, Neb., under a perpetual franchise. The company succeeded the American Water Works Co., an Illinois corporation. The City of Omaha elected by ordinance to purchase the company's system and the plant was valued by the majority of the appraisers at $6,263,295. The City refusing to take the plant, the company has brought suit for specific performance. The matter was still in litigation at the beginning of 1910.

Stock....Par $50....Authorized { com., $2,500,000; 1st pref., 750,000; 2d pref., 1,000,000 } Issued { com., $2,500,000; 1st pref., 750,000; 2d pref., 1,000,000 } $4,250,000

The 1st preferred stock is 5 per cent., non-cumulative. The 2d preferred is 5 per cent., non-cumulative. The preferred stocks can both be called at par. Transfer Agent, Farmers' Loan & Trust Co., New York.

The company paid 5 per cent. per annum on the 1st preferred stock from 1898, up to July 20, 1905, the dividends being 2½ per cent., semi-annually, in February (10) and August. On the 2d preferred, the initial dividend was 1 per cent., in August, 1899, and half-yearly dividends of 1 per cent. each were paid, in February and August, to August, 1903, inclusive, since which time no further payments have been made on that class of stock.

FUNDED DEBT

Prior lien mort., 5 per cent., due 1916, Jan. and July	$1,262,000
Consolidated mort., 5 per cent., due 1946, Jan. and July	3,543,000
Total	$4,805,000

The prior lien and the consolidated mortgage bonds are both subject to call at 105.

President, Theodore C. Woodbury, New York. Secretary, Howard Mansfield, New York. Treasurer, Stockton Heth, Omaha. Clerk, H. M. Verrell, Portland, Me.

Corporate office, Portland, Me. Main office, Bee Building, Omaha. Annual meeting, third Wednesday in July, at Portland, Me.

THE ONTARIO POWER CO. OF NIAGARA FALLS

A corporation organized June 23, 1887, under a special charter of the Dominion of Canada, which authorizes the company to use the water of the Niagara River for power purposes and to export electric power to the United States. It has agreements with the Commissioners of Queen Victoria Niagara Falls Park, covering a period of 110 years from 1900, for placing its power house and other structures within the limit of the park. The company's head works are completed for its ultimate capacity of about 200,000 horse power.

Commercial service began on November 6, 1905, but no large amount of power was sent out until August, 1906. Power is now being furnished throughout the Niagara Peninsula in Ontario, and as far East as Syracuse, N. Y., and as far South and West as Lackawanna and Dunkirk, N. Y. The present capacity of the plant is 78,000 horse power, but an addition to the plant is now in process of construction which will carry the capacity to 114,000 horse power before the end of the present year, and to 140,000 horse power in 1911.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,000,000

In 1909, an increase of the authorized stock from $5,000,000 to $10,000,000 was ratified. Stock is transferred at the office of the company, Buffalo.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1943, Feb. and Aug	$5,289,000
Debentures, 6 per cent., due July, 1921, Jan. and July	3,000,000
Ontario Transmission Co. 1st mort., guar., 5 per cent., due May, 1945, May and Nov.	1,421,000
Total	$9,710,000

The 1st mortgage is for $12,000,000. Trustee, Toronto General Trust Corporation, Toronto. Interest is payable at the Canadian Bank of Commerce, Toronto, or its agency in New York. A sinking fund of $1 per horse-power per annum begins in 1909. The Ontario Transmission Co. 1st mortgage is $2,000,000 authorised.

EARNINGS.

	Gross	Net	Charges	Surplus
1908	$459,572	$326,139	$302,846	$23,293

President, J. J. Albright, Buffalo. Vice-President, Francis V. Greene, Buffalo. Secretary and Treasurer, R. C. Board, Buffalo.

Directors—J. J. Albright, Buffalo, N. Y. R. K. Albright, Buffalo. R. C. Board, Buffalo. S. M. Clement, Buffalo. W. H. Gratwick, Buffalo. Francis V. Greene, Buffalo. Edmund Hayes, Buffalo. Miller Lash, Toronto. W. A. Rogers, Buffalo.

Main office, Niagara Falls, Ont. Executive office, Fidelity Building, Buffalo. Annual meeting, January 10, at Niagara Falls.

ONTARIO SILVER MINING CO.

A corporation formed under the laws of Utah in 1877. It owns and operates the Ontario and Daly mines, near Park City, Utah. The company owns also the Park City Water Co., the Weber Coal Co., with 811 acres of coal lands, and has considerable interests in other mining properties, also in the Ontario Drain Tunnel about 4 miles long.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Stock is transfered by the Assistant Secretary, New York.

The company's mines are among the largest silver producers in the United States. From its incorporation to December 31, 1901, it paid in dividends $13,737,500. Owing to the low price of silver, it did not pay a dividend from 1897 until April, 1900, when 30c. per share was paid. In 1901, 50c. was paid for the year. In 1902, paid 90c. for the year. No dividends have since been paid.

President, J. E. Bamberger. Vice-President, Harry L. Tevis. Assistant Secretary, J. L. Tilton. Treasurer, W. S. McCornick. General Manager, Ernest Bamberger.

Directors—Ernest Bamberger. J. E. Bamberger. Fred Clark. Richard A. Clark. D. M. Hyman. Harry L. Tevis. Thomas Turner.

Main office, 160 South Main street, Salt Lake City, Utah. New York office, 32 Broadway. Annual meeting, third Monday in January.

OSCEOLA CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1873. It owns a mineral property near Hancock, Houghton County, Mich., adjoining the famous Calumet & Hecla, the conglomerate lode of which crosses and outcrops on its estate. In 1879 consolidated with the Opechee Mining Co. Mining began in 1873, and in 1875 the Osceola mill was completed. In 1897 this company purchased the property of the Kearsarge Mining Co., including the Iroquois Copper Co. and the Tamarack, Jr., Mining Co., issuing in payment for the former 25,000 of its own shares and for the latter 16,000 shares. In 1906, the Calumet & Hecla Mining Co. acquired a large interest in this company's stock.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The stock is full paid. The company has $96,250 of stock in its treasury. Transfer Agent, American Trust Co., Boston. Registrar, State Street Trust Co., Boston.

Dividends on the stock in 1899, 1900 and 1901 were $6 per share each year. No dividends were paid in 1902 or 1903. In January, 1904, the company paid $1 per share, and $1 July 28, 1904. On January 27, 1905, paid $2 per share and on July 25, 1905, $2. In 1906, paid $4 in January and $6 in July. In 1907, paid $6 January 24 and $7 July 29. The January, 1908, dividend was deferred. On July 29, 1908, paid $2, and in January and July, 1909, paid $4 each. On January 26, 1910, paid $6.

EARNINGS

	Gross	Net	Dividends	Surplus
1905	$2,942,239	$938,746	$576,900	$361,846
1906	3,646,811	1,623,189	1,153,800	469,389
1907	2,481,306	722,755	673,050	49,705
1908	2,914,544	677,105	576,900	100,205
1909	3,465,856	1,070,645	961,500	109,145

The company's production of copper in 1908, was 21,250,794 pounds of a value of $2,858,734.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston.

Secretary and Treasurer, George A. Flagg, Boston. Assistant Secretary and Assistant Treasurer, Clarence H. Bissell, Boston.

Directors—Rodolphe L. Agassiz, Boston. George A. Flagg, Boston. Francis L. Higginson, Boston. Francis W. Hunnewell, Boston. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 12 Ashburton Place, Boston. Annual meeting, second Thursday in March.

OTIS ELEVATOR CO.

A corporation formed under the laws of New Jersey, November 28, 1898, to combine the leading manufacturers of elevators in the United States.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 6,500,000 } Issued { com., $6,375,000 / pref., 6,310,000 } $12,685,000

The preferred stock is 6 per cent., non-cumulative. In September, 1902, the authorised preferred stock was increased from $4,500,000 to $6,500,000, and $1,300,000 of the new stock was offered to stockholders at par to provide additional working capital. In March, 1910, the authorised common was increased from $6,500,000 to $10,000,000 to provide for the conversion of the debenture bonds described below.

Transfer Agent, New Jersey Registration & Trust Co., New York. Registrar, New York Trust Co., New York.

The payment of dividends on the preferred stock began with 1¾ per cent. quarterly, April 15, 1899. Regular dividends at the same rate have since been paid quarterly, in January, April, July and October. The first dividend on the common stock was 2 per cent., April 15, 1903. A second dividend of 2 per cent. was paid on the common, April 15, 1904, and 2 per cent. was also paid April 15, 1905, and again in April, 1906. In 1907, paid 3 per cent., being 1¾ per cent. April 15 and 1¾ per cent. October 15. For 1908 and 1909, 3 per cent. was also declared, payable 1¾ per cent. April 15 and 1¾ per cent. October 15.

FUNDED DEBT

Convertible debentures, 5 per cent., due April, 1920, April and Oct.....$3,500,000

The debentures were authorised in March, 1910, for $3,500,000. They can be redeemed by the company at 102½ and interest on April 1, 1913, or any subsequent interest day, and after April 1, 1913, can be converted at holder's option into common stock at par. Stockholders, both common and preferred of record, March 24, 1910, have the right to subscribe for the debentures at 97½ to the extent of 27½ per cent. of their holdings.

EARNINGS

	Net	Dividends	Charged for Depreciation	Surplus
1901	$842,096	$267,538	$274,558	$300,000
1902	978,410	411,835	266,575	300,000
1903	908,054	459,676	248,378	200,000
1904	891,016	426,976	228,040	200,000
1905	912,938	466,703	246,235	200,000
1906	855,166	539,050	216,116	100,000
1907	996,103	563,053	271,116	162,934
1908	832,772	569,634	213,138	50,000
1909	1,048,688	569,859	362,844	115,785

On December 31, 1909, the surplus reserved for working capital was $2,000,409.

President, William D. Baldwin, New York. Vice-President, A. G. Mills, New York. Treasurer, Lynde Belknap, New York. Secretary, C. E. Otis, New York.

Directors—William H. Baker, New York. William D. Baldwin, New York. Albert B. Chandler, New York. Charles G. Comstock, Chicago. A. G. Mills, New York. Godfrey R. Rebmann, Philadelphia. Ferdinand W. Roebling, Trenton, N. J. Edmund A. Russell, Chicago. William S. Spaulding, Boston.

Corporate office, 15 Exchange Place, Jersey City. Main office, 17 Battery place, New York. Annual meeting, third Monday in March, at Jersey City.

THE PACIFIC COAST CO.

A corporation formed under the laws of New Jersey, November 27, 1897. The company was organized in pursuance of the reorganization of the Oregon Improvement Co. The property and assets of the Oregon Improvement Co. were sold under foreclosure November 6, 1897, and

transferred to this company. The company, through the corporations it controls, conducts a railway business, a steamship business and a coal mining business.

The property owned includes:

All the stock ($1,000,000) of the Columbia & Puget Sound Railroad Co. The latter has no funded debt, its railroad extending from Seattle, to Franklin, Wash. Length of line, including branches, 58 miles.

All the stock ($1,370,400) and all the 1st mortgage bonds ($1,370,000) of the Pacific Coast Railway Co., the line of which extends from Port San Luis, Cal., to Los Olivas, Cal., with branches, in all 90 miles, and has wharf and dock properties at Port San Luis.

All the stock ($2,000,000) of the Pacific Coast Steamship Co., which owns 22 steamships operating between the ports of Southern California and Northern Mexico, San Francisco, Seattle, Tacoma, Vancouver, Victoria, B. C., Skagway, Nome and all Alaskan ports.

The Pacific Coast Coal Co., owning 12,180 acres of coal land at Franklin, Wash., and elsewhere, on the line of the Columbia & Puget Sound Railroad, with mines in operation on same. Company also has coal handling plants at San Francisco, Seattle, Portland, Ore., Juneau, Alaska, and other points, with wharfs, docks, etc.

Stock...Par $100...Authorized { com., $7,000,000 ; 1st pref., 1,525,000 ; 2d pref., 4,000,000 } Issued { com., $7,000,000 ; 1st pref., 1,525,000 ; 2d pref., 4,000,000 } $12,525,000

The 1st and 2d preferred stocks are non-cumulative, and the 1st is entitled to 5 per cent. and the 2d to 4 per cent. dividends in their order. Then, after 4 per cent. has been paid in any year on the common stock, the 2d preferred and the common share equally in any further surplus earnings.

Transfer Agent, Manhattan Trust Co., New York. Registrar, Chase National Bank, New York.

Quarterly dividends are paid in February (1), May, August and November, and have been 1¼ per cent. on 1st preferred, or 5 per cent. per annum. On the 2d preferred and common, the annual rate from 1902, inclusive, was also 5 per cent., but in November, 1905, the dividends on the 2d preferred and common were increased to 1½ per cent., putting the two stocks on a 6 per cent. basis, this being the regular rate until August, 1908, when the dividends on the common and 2d preferred were reduced to 1 per cent., which was the rate thereon to August, 1909, inclusive, when the quarterly rate was restored to 1¼ per cent. In February, 1910, 1½ per cent. was paid on all three stocks.

Funded Debt

1st mort., 5 per cent., due June, 1946, June and Dec.. ..... $5,000,000

The authorized issue of 1st mortgage bonds is $5,000,000. Trustee and agent for payment of interest, Manhattan Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1901-02.....	$5,074,207	$1,129,806	$464,604	$516,250	$148,951
1902-03..... ..	5,606,754	1,256,356	261,919	626,250	368,187
1903-04.....	5,902,972	1,230,461	251,097	626,250	353,114
1904-05.....	6,199,276	1,360,739	251,493	626,250	482,996
1905-06.....	6,308,412	1,455,382	263,597	736,250	455,534
1906-07.....	7,406,495	1,489,672	282,582	736,250	470,840
1907-08.....	7,272,958	1,071,144	373,285	653,250	44,609
1908-09.....	6,580,507	972,643	310,710	516,250	145,683

In 1907-08, the charges include $80,775 for loss on steamship properties. Surplus account, June 30, 1909, $3,207,715.

President and Chairman, Henry W. Cannon, New York. Vice-President and General Manager, J. C. Ford, Seattle, Wash. Vice-President, William M. Barnum, New York. Secretary and Assistant Treasurer, Clifford C. Fay, New York. Treasurer, John Kean, New York. Assistant Secretary and General Auditor, J. W. Smith, Seattle.

Directors—Copley Amory, New York. William M. Barnum, New York. Henry W. Cannon, New York. J. D. Farrell, Seattle, Wash. James N. Hill, New York. John Kean, New York. Grant B. Schley, New York. W. B. Thomas, Boston. John I. Waterbury, New York.

Corporate office, 83 Montgomery street, Jersey City. New York office, 10 Wall street. Seattle, Wash., office, 77 Washington street. Annual meeting, second Wednesday in October, at Jersey City.

PACIFIC COAST POWER CO.

A corporation formed under the laws of Washington. This company owns lands and riparian rights on the White River, where it is intended to construct a hydro-electric plant, and also owns nearly three-fourths of the common stock of The Seattle Electric Co. and the Seattle-Tacoma Power Co. The Seattle-Tacoma Power Co. owns and operates the Snoqualmie Falls power plant, distributing power in Seattle, Tacoma, and Everett.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $6,747,320

The initial dividend was 2 per cent., paid July 16, 1908 and 2 per cent. has since been semi-annually paid in January and July.

The company has no funded debt.

Transfer Agents, Stone & Webster, Boston, and Puget Sound National Bank, Seattle. Registrars, National Shawmut Bank, Boston, and Scandinavian-American Bank, Seattle.

EARNINGS

	Gross Income	Net Income	Dividends	Surplus
1909.....	$361,653	$340,609	$269,882	$70,727

The net income is stated after deducting expenses, interest and taxes.

President, Guy E. Tripp, Boston. 1st Vice-President, Frederick S. Pratt, Boston. 2d Vice-President, W. J. Grambs, Seattle. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Main office, Seattle. Annual meeting, first Thursday in April, at Seattle.

PACIFIC GAS & ELECTRIC CO.

CALIFORNIA GAS & ELECTRIC CORPORATION

SAN FRANCISCO GAS & ELECTRIC CO.

A corporation formed under the laws of California, October 11, 1905. The company was organized as a holding concern to combine the California Gas & Electric Corporation and the San Francisco Gas & Electric Co. It owns all of the capital stock of the former and 98 per cent. of the latter company. It owns the California Central Gas & Electric Co., the Fresno Gas & Electric Co. and the Vallejo Gas Co. It also controls the South Yuba Water Co. See separate statement of the California Gas & Electric Corporation below.

In 1908, the company had in service in San Francisco, 637 miles of mains.

Stock...Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $19,222,500 / pref., 10,000,000 } $29,222,500

The preferred stock is 6 per cent., cumulative. Stock is transferred by the Secretary of the company, San Francisco. Transfer Agent, Mercantile Trust Co. of San Francisco.

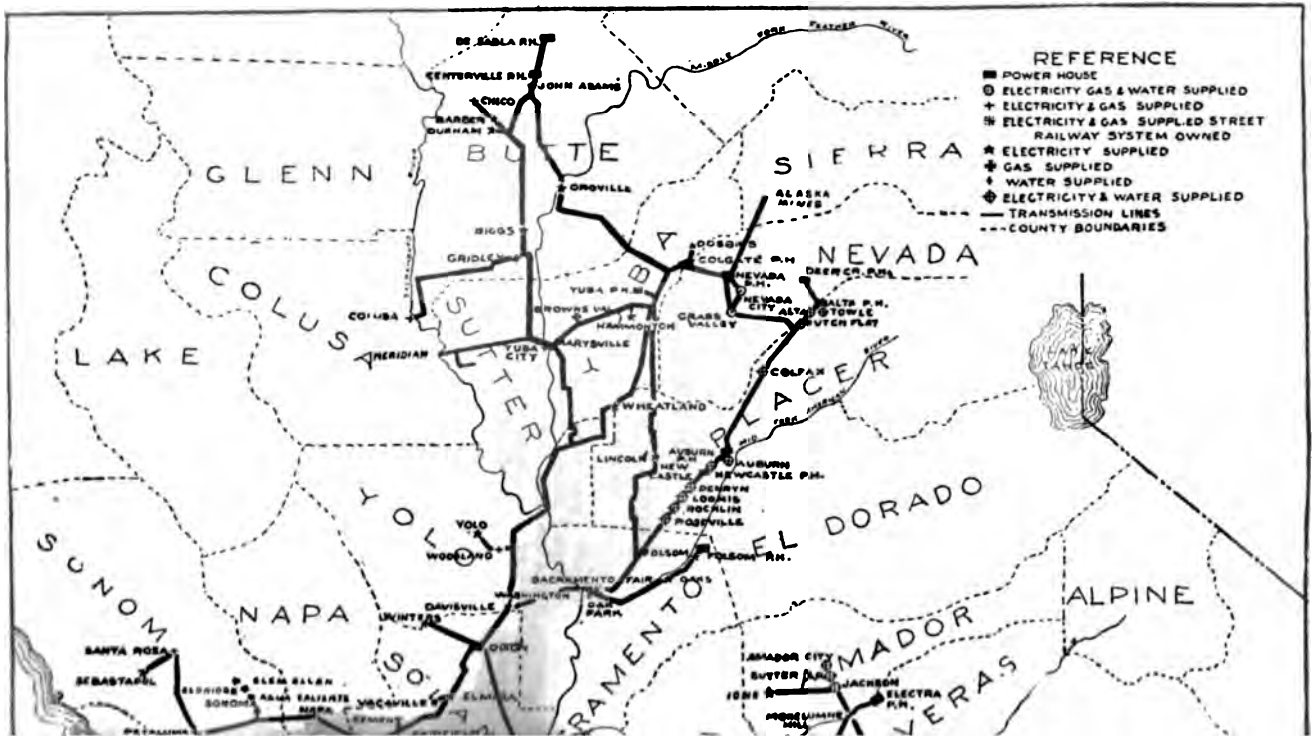
A dividend of 1½ per cent. was paid on the preferred stock April 15, 1906. Further dividends were suspended and in August, 1909, the preferred stock received $5,000,000 in common stock in lieu of the 20 per cent. of accumulated back dividends. In November, 1909, a cash dividend of 1½ per cent. was paid and in February, 1910, 1½ per cent. was also paid.

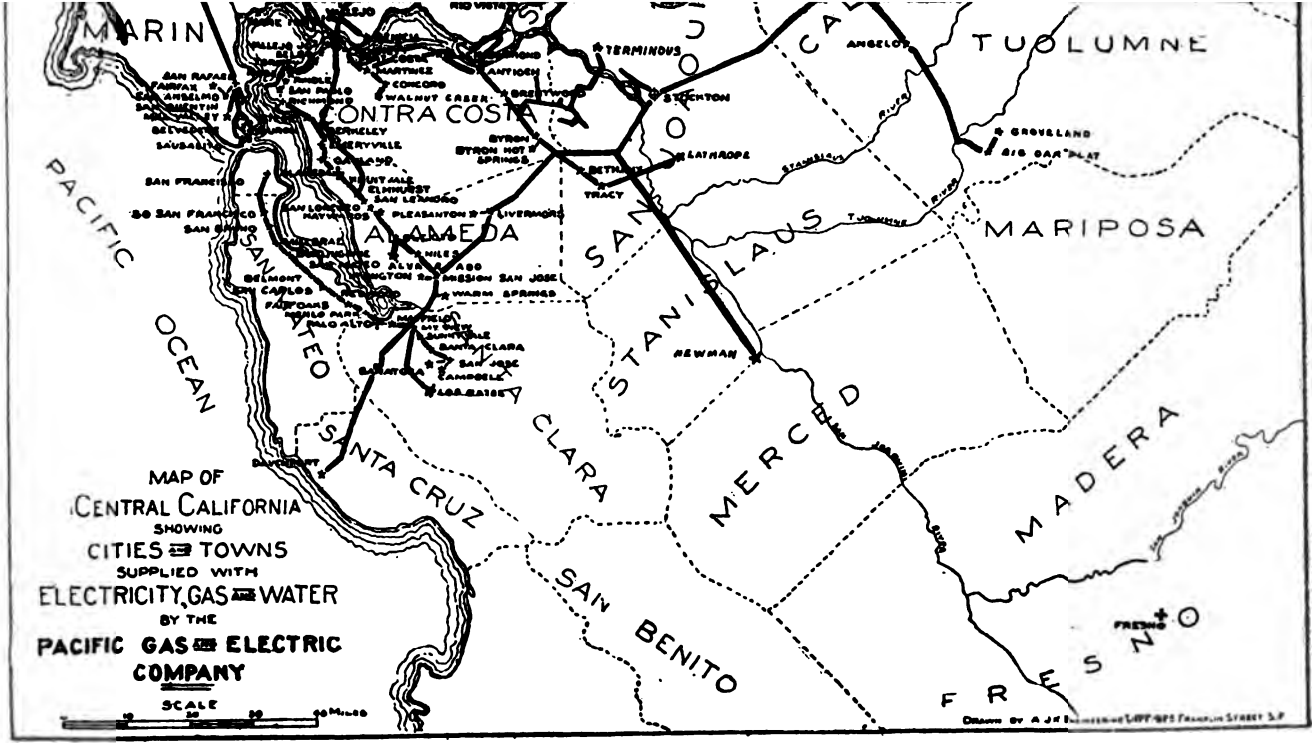
The operations of the company extend into 24 counties, comprising an area of approximately 225 miles in one direction and 125 miles in the other, or 31,489 square miles; territory containing 1,350,000 people, or over 60 per cent. of the population of California. One hundred and fifty-nine towns and lesser communities are served.

The companies' hydraulic generating stations and steam and gas generating stations have a capacity of 154,000 horse power; with 150,000 horse power additional available. The transmission lines are over 1,408 miles in length, and 31 reservoirs, with a storage capacity of approximately 25,000,000,000 gallons of water.

The gas business is also extensive, there being in service at the present time (including San Francisco) 132,000 gas meters and 115,000 light and power consumers, with a distributing system covering 1,400 miles of mains.

The company owns the entire street railway system of Sacramento, Cal., 29 miles, and owns and controls water rights, electric power and light transmission lines, and gas plants and mains for Sacramento and adjoining places, supplying 31 cities and towns.


REFERENCE
POWER HOUSE
ELECTRICITY GAS & WATER SUPPLIED
ELECTRICITY & GAS SUPPLIED
ELECTRICITY & GAS SUPPLIED STREET RAILWAY SYSTEM OWNED
ELECTRICITY SUPPLIED
GAS SUPPLIED
WATER SUPPLIED
ELECTRICITY & WATER SUPPLIED
TRANSMISSION LINES
COUNTY BOUNDARIES
GLENN
BUTTE
SIERRA
COLUSA
LAKE
SUTTER
YUBA
NEVADA
PLACER
YOLO
EL DORADO
SONOMA
NAPA
SACRAMENTO
AMADOR
ALPINE
CALAVERAS
LAKE TAHOE
BIG BEND
CENTERVILLE P.H.
JOHN ADAMS
CHICO
BARBER
DURHAM
OROVILLE
ALASKA MINES
BIGGS
GRIDLEY
COLGATE P.H.
NEVADA P.H.
DEER CR. P.H.
NEVADA CITY
ALTA
GOTOWLE
SUTER FLAT
COLUSA
MERIDIAN
YUBA P.H.
BROWNS VAL.
HAMMONTON
GRASS VALLEY
YUBA CITY
MARYSVILLE
COLFAX
WHEATLAND
AUBURN P.H.
NEW CASTLE
AUBURN
NEWCASTLE P.H.
LINCOLN
DEWITT
LOOMIS
ROCKLIN
ROSEVILLE
YOLO
WOODLAND
FOLSOM
FOLSOM P.H.
DAVISVILLE
WINTERS
WASHINGTON
SACRAMENTO
FAIR OAKS
OAK PARK
DIXON
SANTA ROSA
SEBASTOPOL
GLEN ELLEN
SONOMA
YOUNTVILLE
NAPA
CALISTOGA
AMADOR CITY
SUTTER CR.
JACKSON
ELECTRA P.H.
JONES
PIONEER


MARIN
CONTRA COSTA
ALAMEDA
SAN MATEO
SANTA CRUZ
SAN BENITO
SANTA CLARA
SAN JOAQUIN
STANISLAUS
MERCED
MARIPOSA
TUOLUMNE
MADERA
FRESNO
PACIFIC OCEAN
MAP OF
CENTRAL CALIFORNIA
SHOWING
CITIES & TOWNS
SUPPLIED WITH
ELECTRICITY, GAS & WATER
BY THE
PACIFIC GAS & ELECTRIC
COMPANY
SCALE

FUNDED DEBT

General and collateral trust mort. 5 per cent., due Jan., 1936, Jan. and July	$9,150,948
Debentures of 1905, 6 per cent., due Dec., 1909-16, June (15) and Dec.	1,000
New debentures of 1907, 6 per cent., due December 15, 1937, June (15) and Dec.	3,999,000
California Central Gas & Elec. 1st mort., 5 per cent., due Aug., 1931, Feb. and Aug.	1,000,000
South Yuba Water Co., cons. mort. 6 per cent., due July, 1923, Jan. and July	1,499,000
Central California Electric Co., 1st mort. 5 per cent., due May, 1932, May and Nov.	40,000
Total	$15,689,948

The collateral trust mortgage is $10,350,000 authorised and is secured by deposit of stock of the San Francisco Gas & Electric Co. and the stock of the California Gas & Electric Corporation. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., San Francisco. Interest is also payable in New York.

The serial debentures were created in 1905, and were $4,500,000 authorised. They matured $400,000 on each December 1 for 10 years and $500,000 the eleventh and last year. They could be called at 105 and interest.

The new debentures of 1907 are $4,000,000 authorised. They can be called at 100 and interest. Trustee, Trust Co. of America, New York.

EARNINGS—PACIFIC GAS & ELECTRIC CO.

Year ending December 31, 1909.

Gross revenue	$13,332,501
Net revenue	5,800,925
Interest	2,988,521
Balance	2,812,403
Preferred dividends, sinking funds, &c	1,309,446
Balance surplus	1,502,956

Chairman of the Board, N. W. Halsey, New York. President, F. G. Drum, San Francisco. Vice-President, John A. Britton, San Francisco. Secretary, D. H. Foote, San Francisco. Treasurer and Comptroller, A. F. Hockenbeamer, San Francisco.

Directors—Frank D. Anderson, San Francisco. Henry E. Bothin, San Francisco. John A. Britton, San Francisco. William H. Crocker, San Francisco. E. J. de Sabla, Jr., San Francisco. F. G. Drum, San Francisco. J. S. Drum, San Francisco. D. H. Foote, San Francisco. A. F. Hockenbeamer, San Francisco. John Martin, San Francisco. Louis F. Monteagle, San Francisco. Cyrus Peirce, San Francisco. Leon Sloss, San Francisco. Joseph S. Tobin, San Francisco. George K. Weeks, San Francisco.

Main office, 445 Sutter street, San Francisco. Annual meeting, second Tuesday in April, at San Francisco.

CALIFORNIA GAS & ELECTRIC CORPORATION—A corporation formed under the laws of California, December 5, 1901, as a consolidation of companies given in the MANUAL for 1909, their funded debts now outstanding being given in the following table.

FUNDED DEBT

Cal. Gas & Elec. Corp. gen. and col. tr. mort., 5 p.c., due March 1, 1933, March and Sept.	$5,508,000
" " " " " Unifying and ref. mort., 5 per cent., due Nov., 1937	13,635,000
Sacramento Elec. Gas & Ry. Co. 1st m., 5 p. c., g., due Nov. 1, 1903-27, May and Nov.	2,180,000
Central Electric Railway 1st mort., 6 per cent., due June 1, 1912-21, June and Dec.	265,000
Bay Counties Power Co. 1st mort., 5 per cent., due Sept. 1, 1930, March and Sept.	1,893,000
" " " " " 2d mort., 6 per cent., due April 1, 1931, April and Oct.	750,000
Valley Counties Power Co. 1st mort., 5 per cent., due May 1, 1930, May and Nov.	2,500,000
Oakland Gas Light & Heat Co. 1st m., 5 p. c., due March 16, 1916, March and Sept.	1,000,000
Standard Electric 1st mort., 5 per cent., due Sept., 1939, March and Sept.	2,758,000
Stockton Water Co. 1st mort., 6 per cent., due April, 1911, April and Oct.	256,000
Blue Lake Water Co. 1st mort., 6 per cent., due March, 1938, March and Sept.	725,000
United Gas & Electric Co. mort., 5 per cent., due July, 1932, Jan. and July	1,921,000
Nevada County E. P. Co. 1st mort., 6 per cent., due Oct., 1928, April and Oct.	171,000
Yuba E. P. Co. 1st mort., 6 per cent., due June, 1929, June and Dec.	186,000
Cal. Central Gas & Elec. Co., 5 per cent., due August, 1931, Feb. and Aug.	1,000,000
Total	$34,748,000

The total amount of the general and collateral trust mortgage of the California Gas & Electric Corporation is $10,000,000, and it is secured by practically all the shares of the constituent companies as collateral. Of the total mortgage $2,450,000 is reserved for acquisitions and betterments. The bonds are subject to call on any interest day at 110 and interest. A sinking fund is provided as follows: March 1, 1904 to 1908, $150,000 per annum; 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The sinking fund will also provide for the sinking funds of the constituent companies and for the redemption of their bonds. The bonds redeemed will be kept alive and bear interest, except where their cancellation has been expressly provided for. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., San Francisco.

In 1907, a new unifying and refunding 5 per cent. mortgage was authorized, the total amount thereof being $45,000,000, due November, 1937, is a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. It is also a lien through a supplementary mortgage to be executed by the Pacific Gas & Electric Co., prior to any other mortgage of the Pacific Gas & Electric Co., upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgage of the California Central Co. $30,282,000 par value of the new bonds are reserved to retire prior liens. Balance will be issued in carefully restricted amounts for refunding floating debt and for 85 per cent. of new improvements, betterments, etc. The bonds will be callable at 110 and interest upon any interest date after November 1, 1912, upon 60 days' notice.

The mortgage provides that a sinking fund be created and maintained as follows: 1912 to 1916 inclusive, $450,000 per annum; 1917 to 1921 inclusive, $550,000 per annum; 1922 to 1926 inclusive, $700,000 per annum; 1927 to 1936 inclusive, $900,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages and the balance to purchase for the sinking fund of the bonds issued under the new mortgage.

The total amount of the 1st mortgage of the Sacramento Electric, Gas & Railway Co. is $2,500,000, of which amount $265,000 are for Central Electric Railway bonds. Bonds may be retired as follows: 1902 to 1906, $5,000 per annum; 1907 to 1911, $10,000 per annum; 1912 to 1916, $20,000 per annum; 1917 to 1921, $30,000 per annum; 1922 to 1926, $40,000 per annum. Trustee and agent for the payment of interest, Mercantile Trust Co. of San Francisco. Interest is also payable by the Guaranty Trust Co., New York.

The 1st mortgage of the Central Electric Railway is for $265,000. Trustee and agent for the payment of interest, Mercantile Trust Co. of San Francisco. Interest is also payable by the Union Trust Co., New York. The 2d mortgage bonds of the Bay Counties Power Co. are subject to call at any time at 105.

The total amount of the 1st mortgage of the Valley Counties Power Co. is $2,500,000. A sinking fund, beginning in 1905 with 1 per cent. of the outstanding bonds and increasing to 3 per cent. in 1925 and thereafter, is provided. Trustee, Mercantile Trust Co. of San Francisco.

President, John A. Britton, San Francisco. 1st Vice-President, F. G. Drum, San Francisco. 2d Vice-President and Treasurer, A. F. Hockenbeamer, San Francisco. Secretary, D. H. Foote, San Francisco.

Directors—Frank B. Anderson, San Francisco. John A. Britton, San Francisco. E. J. de Sabla, Jr., San Francisco. F. G. Drum, San Francisco. J. S. Drum, San Francisco. N. W. Halsey, New York. A. F. Hockenbeamer, San Francisco. Garret W. McEnerney, San Francisco. Cyrus Peirce, San Francisco. Leon Sloss, San Francisco.

Main office, 445 Sutter street, San Francisco.

SAN FRANCISCO GAS & ELECTRIC CO—A corporation formed under the laws of California, December 11, 1896. The company succeeded the Edison Light & Power Co. of San Francisco, and also combined with it a number of separate independent gas companies in the same city. The company supplies gas and electricity for lighting and power in the city of San Francisco. The capacity of its gas plants is about 15,000,000 cubic feet of gas per day, and its electric plants have a capacity of 18,000 kilowatts. The Pacific Gas & Electric Co's capacity is also available.

In 1905, the Pacific Gas & Electric Co. acquired about 97 per cent. of this company's stock, giving for each share $25 cash, and $65 in 5 per cent bonds of the new company. See statement of the Pacific Gas & Electric Co. above.

Stock..Par $100.....Authorized, $20,000,000.....Issued, $15,848,433

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT.

San Francisco Gas & Elec., gen. mort., 4½ per cent., due Nov., 1933, May and Nov..	$7,913,000
Edison Light & Power 1st mort., 6 p.c., due Nov., 1921, quar., Feb.(3), May, Aug., Nov.	623,000
Pacific Gas Improvement mort., 4 per cent., due Sept., 1920, quar., March.....	1,060,000
Total.....	$9,596,000

The 4½ per cent. general mortgage was created in 1903. The authorized amount is $10,000,000. Trustee, Union Trust Co., San Francisco. Beginning November 1, 1906, $105,000 per annum of the bonds, numbered from 1 to 4,000, inclusive, are to be drawn and redeemed at 105.

The authorized amount of the Edison Light & Power Co's mortgage is $800,000, $177,000 of the bonds having been retired and canceled. Trustee, Mercantile Trust Co. of San Francisco. Interest is paid at the office of the company.

President, John A. Britton, San Francisco. Vice-President and Treasurer, A. F. Hockenbeamer, San Francisco. Secretary, Charles L. Barrett, San Francisco.

Corporate and main office, 445 Sutter street, San Francisco. Annual meeting, first Tuesday after April 19, at San Francisco.

PACIFIC MAIL STEAMSHIP CO.

A corporation formed under the laws of New York, April 12, 1848. In November, 1900, a controlling interest in the stock of this company was acquired by the Southern Pacific Co. The latter company owns $10,010,000 of the stock.

This company operates lines from San Francisco to Panama and Central American and Mexican ports, and from San Francisco to Yokohoma and Hong Kong. Steamships, 15, together with a number of tugs, launches and lighters.

Capital stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

Transfer Agent, O. C. Kahn, New York. Registrar, Mercantile Trust Co., New York.

Dividends were suspended in 1897, but began again in December, 1896, when 1 per cent. was paid. In 1897, paid 2 per cent.; in 1898, 2½ per cent.; in 1899, 3 per cent. The last dividend paid was 1½ per cent., December 1, 1899. None paid since.

EARNINGS

Year ending April 30

	Divs. Paid	Gross	Net
1899-00	3	$3,817,620	$830,189
1900-01	..	3,071,166	167,821
1901-02	..	2,029,346	Def. 307,935
1902-03	..	2,827,506	8,280
1903-04	..	3,601,766	246,896
1904-05	..	5,775,782	427,656
1905-06	..	5,724,337	282,884
1906-07	..	4,839,245	130,404
1907-08	..	4,336,312	Def. 428,817
1908-09	..	4,664,994	" 339,685

Gross earnings include revenues other than from steamship service. The net is given after deducting all charges.

President, Robert S. Lovett, New York. Vice-President and General Manager, R. P. Schwerin, San Francisco. Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, A. K. Van Deventer, New York. Assistant Treasurer, M. B. Wallach, San Francisco. Comptroller, William Mahl, New York. Assistant Comptroller, H. B. Johnson, New York.

Directors—Maxwell Evarts, New York. Henry W. De Forest, New York. Robert Goelet, New York. Robert S. Lovett, New York. George H. Macy, New York. Ogden Mills, New York. R. P. Schwerin, San Francisco. W. V. S. Thorne, New York.

Main office, 120 Broadway, New York. Annual meeting, last Wednesday in May, at New York.

PACIFIC SMELTING & MINING CO.

A corporation formed under the laws of Maine, October 6, 1909, to consolidate the Douglas Copper Co. and the Mexican Exploration Mining Co. It controls both these companies by a 98 per cent. stock ownership. The subsidiary companies are the Anita Copper Mines Co., the Compania Metalurgica y Refinador del Pacifico, S. A., and the Yaqui Mining Co., Limited, all

three being incorporated in Mexico. The properties comprise The El Cobre Mines, Bareyeca, Sonora, Mex., with approximately 20,000 acres of ranch and timber lands surrounding the El Cobre group, and a smelting plant at Fundacion, Sonora, with a capacity of 350 tons per day. Also concessions from the Mexican government, limestone quarries and various copper, silver and gold mining claims, together with interests in mines and mining companies.

See MANUAL for 1909 in regard to the Douglas Copper Co.

Stock	Par	Authorized		Issued		
	$5	com., $6,000,000		com., $6,000,000		$8,000,000
		pref., 2,000,000		pref., 2,000,000		

The preferred stock is 7 per cent. non-cumulative. It is convertible, at the holder's option, into common stock at par after January 1, 1911, and is redeemable at 110 and accrued dividends on March 1, 1911, or any subsequent dividend date. Stock is transferred at the office of the company, New York. Registrar, Windsor Trust Co., New York.

Chairman, Melbert B. Cary, Ridgefield, Conn. President, Theodore Douglas, New York. Vice-President, George M. Ryall, New York. Secretary, Frank H. Williams, New York. Treasurer, W. Stockton Higgins, New York.

Directors—Melbert B. Cary, Ridgefield, Conn. Ronald E. Curtis, New York. Theodore Douglas, New York. Joseph Eastman, New York. E. C. Frisbie, Hartford, Conn. W. Stockton Higgins, Perth Amboy, N. J. Howard McWilliams, New York. Wolcott H. Pitkin, Jr., New York. George L. Prentiss, New York. George M. Ryall, New York. William C. Seddon, Baltimore. James A. Spargo, Rome, N. Y. Charles E. Wetmore, New Britain, Conn.

Corporate office, Augusta, Me. Main office, 42 Broadway, New York. Operating office, Fundacion, Sonora, Mex.

THE PACIFIC TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of California, in January, 1907. The company succeeded the Sunset Telephone & Telegraph Co. and the Pacific States Telephone & Telegraph Co. It operates under license from the American (Bell) Telephone & Telegraph Co., which owns $9,027,200 each of the common and preferred stocks. Its system comprises a complete local and long distance telephone service covering the entire Pacific coast. It has telephone exchanges in the principal cities, all connected by long distance wires with exchanges in the intermediate places. These cities include San Francisco, Los Angeles, San Diego, Santa Barbara, Fresno, Sacramento, Carson City, Nev., Portland, Ore., Baker City, Ore., Tacoma, Seattle, Spokane, Walla Walla, Wash., Everett, Wash., Bellingham and Vancouver, British Columbia. The population served exceeds 4,250,000. Stations in service, 359,000.

Stock	Par	Authorized		Issued		
	$100	com., $18,000,000		com., $18,000,200		$36,000,200
		pref., 32,000,000		pref., 18,000,000		

The preferred stock is 6 per cent. cumulative. Dividends of 6 per cent. per annum are regularly paid on the preferred stock, the payments being quarterly, January (15), April, July and October.

Transfer Agents, company's office, San Francisco; Bankers' Trust Co, New York. Registrars, Mercantile Trust Co., San Francisco; Standard Trust Co., New York.

FUNDED DEBT.

Pacific Tel. & Tel. Co. 1st. and col. trust mort., 5. p. c., due Jan., 1937, Jan. and July	$20,000,000
Sunset Tel. & Tel. Co. 1st mort., 6 per cent., due July, 1913, Jan. and July	750,000
" " " " con. mort., 5 per cent., due Oct., 1921, April and Oct	2,250,000
Total	$23,000,000

The authorized amount of the Pacific Telephone & Telegraph Co. 1st and collateral trust mortgage is $35,000,000. Of this amount $3,000,000 was reserved to retire the like amount of bonds of the Sunset Telephone & Telegraph Co. The mortgage is a first lien on the plant and real estate of the company in San Francisco and on the property of the subsidiary companies in Washington, Oregon and California (subject only to the bonds of Sunset Co.), through ownership and deposit of their capital stocks. The bonds may be redeemed at 110 on January 2, 1922, or any subsequent interest date. A sinking fund begins in 1913 of ½ of 1 per cent. of the outstanding bonds, including those in the sinking fund. The unissued bonds may be sold to provide for improvements and extensions up to 85 per cent. of the cost thereof. Trustee and agent for the payment of interest, Mercantile Trust Co., San Francisco. Interest is also paid at the United States Mortgage & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1906	$7,731,615	$1,965,089	$500,475	$704,566	$760,057
1907	9,223,565	2,183,338	788,189	1,080,000	315,148
1908	10,699,650	1,965,095	1,021,356	1,080,000	695,471
1909	12,885,017	3,110,659	1,267,131	1,080,000	763,528

President, Henry T. Scott, San Francisco. Vice-President, E. C. Bradley, San Francisco. Vice-President, E. J. Zimmer, San Francisco. Vice-President, Louis Glass, San Francisco. Secretary and Treasurer, F. W. Eaton, San Francisco. Auditor, F. C. Phelps, San Francisco. Main office, San Francisco.

PADUCAH TRACTION AND LIGHT CO.

This company owns the securities of The Paducah Traction Co. and The Paducah Light and Power Co., which companies do the entire electric railway and the entire gas and commercial electric lighting and power business in Paducah, Ky.

Mileage of subsidiary companies, 17.7 miles. The company's power station has a capacity of 2,479 kw. Gas mains, 15.4 miles; meters, 1,590. Electric arc lights, 146; incandescent lights, 1,298 kw.; motors, 1,116 h. p. The electric and railway franchises expire in 1924 and 1926. The gas franchise is not limited as to time. Estimated population served, 30,700.

Stock..Par $100.....Authorised { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 600,000 } $1,600,000

The preferred stock is 5 per cent. cumulative, dividends payable June 1 and December 1. It is redeemable at 110. Of the outstanding preferred, $100,000 is held in the company's treasury.

Transfer Agents, Stone & Webster, Boston; Fidelity Trust Co., Louisville, Ky. Registrars, State Street Trust Co., Boston; The Louisville Trust Co., Louisville.

FUNDED DEBT

1st collateral trust mort. gold, 5 per cent., due November, 1935, May and Nov..... $671,000

The first collateral trust mortgage is for $2,000,000, of which amount, $543,000 is reserved to retire underlying bonds. The bonds may be called as a whole at 105 and interest. There is a sinking fund of 1 per cent. of the bonds issued, payable November 1, of each year and waivable until 1911. Trustee of the mortgage and agent for the payment of interest, State Street Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Surplus
1908	$226,613	$93,220	$82,549	$10,671
1909	227,343	91,591	81,644	9,947

The charge to sinking fund was $1,200 each in 1908 and 1909, and was in connection with the underlying bonds.

President, Frederick S. Pratt, Boston. Vice-President, Joseph L. Friedman, Paducah. 2d Vice-President, Dwight P. Robinson, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Harry B. Sewall, Paducah.

Corporate office, Portland, Me. Main office, Paducah, Ky. Annual meeting, third Tuesday in November, at Portland.

PAGE WOVEN WIRE FENCE CO.

A corporation formed under the laws of New Jersey, December 11, 1901, for the purpose of manufacturing and selling wire fence, etc. The company acquired the property of the Page Woven Wire Fence Co. of Illinois, with plants at Monessen, Pa., and Adrian, Mich.

Stock. Par { com., $20 / pref., 100 } ..Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., non-cumulative. There is $200,000 preferred in the company's treasury. Transfer Agent, Trust Co. of America, New York. Registrar, Corporation Trust Co., New York.

Dividends of 7 per cent. were paid on the preferred, but were reduced to 5 per cent. in 1904, and the February, 1906, dividend was passed.

FUNDED DEBT

1st mort., sinking fund, due April 1, 1922, April and Oct..... $1,300,000

The total amount of the authorized 1st mortgage was $2,000,000. Of the bonds, $700,000 have been paid and retired. Bonds may be called after July 1, 1905, at 110 and interest. Payments for the retirement of the bonds to the par value of $100,000 annually, beginning April 1, 1905, are provided for. Trustee of the mortgage and agent for the payment of interest, Trust Co. of America, New York.

President, J. Wallace Page, Adrian, Mich. Acting President and 2d Vice-President, Charles M. Lamb, Adrian. Vice-President, Austin Clement, Chicago. Secretary, Arthur B. Cody, Chicago. Treasurer, L. B. Robertson, Adrian.

Directors—Norman Bridge, Los Angeles, Cal. John E. Carr, Adrian, Mich. Austin Clement, Chicago. Arthur B. Cody, Chicago. Fred C. Day, Jersey City. David N. Hanson, Chicago. Charles M. Lamb, Adrian. S. W. McMunn, Chicago. J. Wallace Page, Adrian. A. Podrasnik, Upland, Cal. L. B. Robertson, Adrian.

Corporate office, 15 Exchange place, Jersey City, N. J. Chicago office, 169 Jackson Boulevard. Branch offices, Adrian, Mich., and Monessen, Pa. Annual meeting, fourth Wednesday in July, at Jersey City.

THE PECK, STOW & WILCOX CO.

A corporation organized in 1870 as a joint stock company and in 1880 chartered by an Act of the Connecticut Legislature. The company manufactures tinners' machinery, mechanics' tools and general hardware. It has factories at Southington, Plantsville and East Berlin, Conn., and at Cleveland.

Stock.....Par $25.....Authorized, $1,250,000.....Issued, $1,250,000

Stock is transferred by the Secretary of the company, Southington, Conn.

Dividends at the rate of 10 per cent. per annum are paid, the payments being quarterly, 2½ per cent. each in January, April, July and October. In August, 1901, an extra dividend of 2 per cent. was paid, and similar extra dividends were also paid in August, 1902, 1903 and 1904; in July, 1905, a special dividend of 3 per cent. was paid; on August 15, 1906, one of 5 per cent., and on August 15, 1907, another of 6 per cent.

Surplus account, July 1, 1909, $626,722.

President, Augustus R. Treadway, Cleveland, O. Vice-President, M. B. Willcox, Southington, Conn. Secretary, L. E. Fichthorn, Southington. Treasurer, Edwin N. Walkley, Southington.

Directors—A. F. Eggleston, Hartford, Conn. Marcus Holcomb, Southington, Conn. Frank C. Sumner, Hartford. Augustus R. Treadway, Cleveland, O. L. H. Treadway, Cleveland, Webster R. Walkley, Brooklyn, N. Y. F. L. Wilcox, Berlin, Conn. Marcellus B. Willcox, Southington. S. H. Wilcox, Brooklyn.

Main office, Southington, Conn. New York salesrooms, 27 Murray street. Annual meeting, last Wednesday in July, at Southington.

PENNSYLVANIA COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 3, 1902. The company has bituminous coal properties in Clearfield, Cambria, Blair and Indiana Counties, Pennsylvania, comprising about 117,000 acres. It controls the Webster Coal & Coke Co., and, in 1904, acquired the Beech Creek Coal & Coke Co. The New York Central & Hudson River Railroad Co. in 1904-5 built an extension affording this company transportation over its system.

In 1906, this company's properties and those of the different auxiliary concerns were leased for 999 years to the Pennsylvania Beech Creek and Eastern Coal Co. See statement of that company in the MANUAL for 1909. It has been practically wound up.

In August, 1908, a Receiver was appointed.

Stock...Par $100 ..Authorized { com., $7,000,000 / pref., 5,000,000 } Issued { com., $4,020,000 / pref., 4,387,000 } $8,407,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Commercial Trust Co., Philadelphia.

FUNDED DEBT

1st mort., Series A, 5 per cent., due July, 1932, Jan. and July	$1,140,000
Consolidated and col. tr. mort., 5 per cent., due Sept., 1953, March and Sept.	5,854,000
Receivers ctfs. 6 per cent., due Oct., 1910	1,250,000
Webster C. & C., 1st. cons. mort., 5 per cent., due March, 1942, March and Sept.	2,927,000
Beech Creek C. & C., 1st mort., 5 per cent., due June, 1944, June and Dec.	2,522,000
Chestnut Creek Land & Imp., 1st mort., 4 per cent., due Oct., 1924, April and Oct.	180,000
Total	$13,873,000

The Pennsylvania Coal & Coke Co.'s consolidated and collateral trust mortgage is for $12,000,000, of which $4,069,000 is reserved to retire the 1st mortgage bonds and the Webster Coal & Coke Co. 5s, and $225,500 to retire car trusts and purchase money mortgages. Trustee, Scranton Trust Co., Scranton, Pa. The September, 1908, interest was defaulted. A committee representing the bondholders has been formed: Chairman, Alexander J. Hemphill, New York. Depository, Guaranty Trust Co., New York. Interest on the underlying bonds has been paid by the Receiver.

Receiver—Thomas H. Watkins, Philadelphia.

President, W. A. Lathrop, Philadelphia. Secretary and Treasurer, A. G. Edwards, Philadelphia.

Directors—W. A. Lathrop, Philadelphia. Robert Mitchell, Philadelphia. S. T. Peters, New York. Clarence D. Simpson, Scranton, Pa. Thomas H. Watkins, Scranton. R. H. Williams, New York.

Main office, Land Title Building, Philadelphia. Annual meeting, fourth Monday in January, at Philadelphia.

PENNSYLVANIA SALT MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, September 25, 1850. It was the pioneer concern in the heavy chemical industry in the United States. The company has large plants at Greenwich Point, Philadelphia, Natrona, Allegheny County, Pa., and Wyandotte, Mich. The company imports kryolith, pyrites and nitrate soda, and manufactures Natrona bicarbonate soda, caustic soda, sal soda, pure alumina for aluminum, Natrona porous alum, crystal or lump alum, and other chemicals and specialties which comprise the standard goods in their respective classes.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Philadelphia.

Since 1863 this company has paid dividends of 12 per cent. in half-yearly payments of 6 per cent. each in April (15) and October.

President, Theodore Armstrong, Philadelphia. Vice-President and Secretary, Austin M. Purves, Philadelphia. Treasurer, Arthur E. Rice, Philadelphia.

Directors—Theodore Armstrong, Philadelphia. George A. Heyl, Philadelphia. John S. Jenks, Philadelphia. J. Tatnall Lea, Philadelphia. James W. McAllister, Philadelphia. Joseph Moore, Jr., Philadelphia. Thomas W. Sparks, Philadelphia.

Main office, 115 Chestnut street, Philadelphia. Annual meeting, fourth Wednesday n October.

PENNSYLVANIA STEEL CO.

A corporation formed under the laws of New Jersey, April 29, 1901. The company acquired and owns the stock of the following companies:

The Pennsylvania Steel Co., of Pennsylvania.
Maryland Steel Co.
The Spanish-American Iron Co.
Baltimore & Sparrow's Point Railroad Co.
Penn-Mary Coal Co., Indiana County, Pa.

The plant consists of large works at Steelton, Pa., for the manufacture of steel rails, railway material, structural work, railroad crossings and special work, and that of the Maryland Steel Co., at Sparrow's Point, Md., where rails are manufactured in large quantities, and which also operates a modern shipyard and the Baltimore & Sparrow's Point Railroad, a terminal road. In April, 1901, the company acquired the stock of the Spanish-American Iron Co.; it also owns the Lebanon Blast Furnace, Lebanon, Pa., has a controlling interest in the Cornwall Ore Banks Co. of Lebanon, Pa., and increased its holdings in 1909. It also controls the Cornwall & Lebanon Railroad Co.

The control of this company was acquired in June, 1901, by the Pennsylvania Railroad Co., in conjunction with the Reading Company. This transaction involved the acquisition of $10,000,000 each of common and preferred stock.

Stock..Par $100..Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $10,750,000 / pref., 16,500,000 } $27,250,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The stock of the old company consisted of $5,000,000 of common and $1,500,000 of 7 per cent. preferred stock. Under the plan of reorganization a syndicate took $10,000,000 of new common and $10,000,000 of new preferred and furnished $9,000,000 in cash.

The company paid 1¾ per cent. on the old preferred stock in October, 1899, and paid dividends at the same rate regularly in January, April, July and October.

The payment of dividends on the new preferred stock began November 1, 1901, with a half-yearly dividend of 3½ per cent., which has since been the regular rate, the dividends being paid in May (1) and November.

FUNDED DEBT

Pennsylvania Steel Co., of Pa., old 1st mort., due Nov., 1917, 5 p. c., May and Nov..	$1,000,000
Maryland Steel Co. 1st mort., 5 per cent. currency, due Feb., 1922, Feb. and Aug...	2,000,000
" " car trusts, 5 per cent., due 1905-12, Jan. and July.....	120,000
Pa. Steel & Md. Steel consolidated mort., 6 per cent., due Sept., 1925, March and Sept.	4,000,000
" " collateral trust loan, 5 per cent., due Oct., 1930, April and Oct..	6,450,000
" " mort. on coke ovens, 4½ p. c., due June, 1900-15, June and Dec.	625,000
Spanish-American Iron 1st most., guar., 6 per cent., due July, 1927, Jan. and July...	4,646,000
Penn-Mary Coal, 1st mort., guar. 5 per cent., due April 1939, Apr. and Oct.....	1,933,000
Total.....	$20,774,000

The Pennsylvania Steel Co. 1st mortgage constitutes a prior lien on the plant at Steelton, Pa.

The consolidated mortgage, Girard Trust Co., Philadelphia, trustee, is for $7,000,000, and is secured by the plant and the stock of the Pennsylvania Steel Co. and Maryland Steel Co. Of the issue $3,000,000 is reserved to retire prior bonds, and $3,300,000 was available to settle claims against the company. Interest on the consols was payable in scrip until September, 1898. The scrip is convertible into 2d mortgage 6 per cent. bonds.

The collateral trust bonds were issued in 1902 and are secured by the company's interests in the Cornwall Ore Banks, the Lebanon Furnace and other properties acquired at that time. The 4½ per cent. mortgage on coke ovens, created in 1905, is redeemable $150,000 annually.

The Spanish-American Iron Co., 1st mortgage, bonds are guaranteed principal and interest and can be called at 102½ in whole or part. There is a sinking fund of 30 cents per ton on all ore mined.

In 1903, the company's receipts were, gross, $1,530,461; net, $1,500,003; dividends on preferred, $1,155,000; balance surplus, $345,003. In the same year the earnings of the constituent companies in excess of operating expenses, charges and allowance for depreciation, were $2,189,097. In the year ending April 5, 1905, the receipts were, gross, $1,218,874; net, $1,190,209; dividends on preferred, $1,155,000; balance surplus, $35,209. In 1905-06, gross, $1,471,204; net, $1,440,201; preferred dividends, $1,155,000; adjustment of value of securities $200,000; balance surplus, $85,201. In 1906-07, gross, $1,766,227; net, $1,732,979; preferred dividends $1,155,000; adjustments, $215,575; surplus, $362,406. In 1908, gross income, $1,057,435; net $1,026,481; preferred dividend, $1,155,000; balance deficit, $128,519.

President, Edgar C. Felton, Philadelphia. Vice-President, F. W. Wood, Philadelphia. Chairman Executive Committee, Effingham B. Morris, Philadelphia. Secretary and Assistant to President, Frank Tenney, Philadelphia. Treasurer, Edmund N. Smith, Philadelphia.

Directors—George F. Baer, Philadelphia. Luther S. Bent, Philadelphia. B. Dawson Coleman, Lebanon, Pa. Theodore N. Ely, Philadelphia. Edgar C. Felton, Philadelphia. Francis I. Gowen, Philadelphia. George H. B. Martin, Camden, N. J. Effingham B. Morris, Philadelphia. F. C. Smink, Reading, Pa. Edward T. Stotesbury, Philadelphia. F. W. Wood, Baltimore. George Wood, Philadelphia. William D. Winsor, Philadelphia.

Main office, Morris Building, Philadelphia. Works, Steelton, Pa.; Lebanon, Pa., and Sparrow's Point, Md. New York office, 71 Broadway. Boston office, 70 Kilby street. Annual meeting, second Monday in May, at Camden, N. J.

PENSACOLA ELECTRIC CO.

This company does the entire railway business in Pensacola, Fla., and owns the securities of the Escambia County Electric Light and Power Co., which company does the entire electric lighting and power business in the city.

Miles of track, 20.4. Capacity of power station, 1,400 kw. Arc lights served, 68; incandescent lights, 807 kw. The railway franchise expires in 1933, the lighting franchise being perpetual. Estimated population served by railway, 34,600; lighting, 31,500.

Stock..Par $100.....Authorized	com.,	$800,000	Issued	com.,	$800,000
	pref.,	500,000		pref.,	300,000

$1,100,000

The preferred stock is 6 per cent. cumulative and is redeemable at 115. Dividends are payable semi-annually, June 1 and December 1.

Transfer Agents, Stone & Webster, Boston. Registrar, City Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due August, 1931, Feb. and Aug..... $796,000

The authorized amount of the 1st mortgage is $1,500,000. Bonds are callable as a whole (or in part for the sinking fund) at 105 and interest at any time. There is a sinking fund of 1¾ per cent. of the bonds issued, payable December 1, annually, and waivable until 1912. Trustee of the mortgage and agent for the payment of interest, City Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Preferred Dividends	Surplus
1908	$209,182	$64,311	$51,161	.....	$13,150
1909	246,664	105,326	52,631	$18,000	34,965

President, George J. Baldwin, Savannah, Ga. Vice-President, Charles F. Wallace, Boston. Vice-President, Wilbur A. Carter, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Alba H. Warren, Pensacola.

Corporate office, Portland, Me. Main office, Pensacola, Fla. Annual meeting, second Monday in November, at Portland.

PEOPLE'S GAS & ELECTRIC CO. OF OSWEGO

A corporation formed under the laws of New York, April 28, 1900. By the recent purchase of all of the stock of the Citizens Lighting Co., the company controls the gas and electric business in Oswego, N. Y., and furnishes power to the street railways of that city under a 20-year contract. The company is a consolidation of the Oswego Gas Light Co,, Home Electric Co. and People's Electric Light & Power Co. It owns or leases valuable water rights and powers on the Oswego River. Important improvements were in progress at the beginning of 1910. Population served, 30,000.

Stock.....Par $100..... ...Authorized, $450,000.....Issued, $450,000

Transfer Agents, Earle J. Beatty, 24 Broad street, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due May, 1930, May and Nov..... ..... $450,000

The 1st mortgage, New York Trust Co., New York, trustee and agent for the payment of interest, is for $450,000. A sinking fund begins in 1910 of $10,000 per annum. and bonds may be drawn for same at 105. The 1st mortgage covers the entire property, underlying bonds of the constituent companies having been retired.

EARNINGS—ALL COMPANIES

	Gross	Net	Charges	Surplus
1909	$148,491	$51,279	$22,500	$28,779

President, Charles H. Tenney, Hartford. 1st Vice-President, Albert B. Tenney, Boston. 2d Vice-President, D. Edgar Manson, Boston. Treasurer, R. F. Whitney, Oswego. Secretary, Earle J. Beatty, New York.

Directors—Edward M. Bradley, New Haven. D. D. Long, Oswego. D. E. Manson, Boston. J. L. Mott, Oswego. Albert B. Tenney, Boston. Charles H. Tenney, Hartford. H. C. Warren, New Haven. Horace P. Wood, Boston. Samuel A. York, New Haven.

Main office, Oswego, N. Y. New York office, 24 Broad street. Annual meeting, third Wednesday in June, at Oswego.

PEOPLE'S GAS LIGHT & COKE CO.

A corporation formed under a special charter granted by the Legislature of Illinois, February 12, 1855, and amended February 7, 1865. It was one of the companies whose stock was owned by the Chicago Gas Trust Co. In July, 1897, an act was passed by the Illinois Legislature allowing the consolidation of all the properties with this company. In addition to the companies, which were owned by the old organization, this company, in November, 1897, purchased the property of the Mutual Fuel Gas Co. The Mutual and the Hyde Park companies were consolidated with this company in January, 1898. In January, 1899, the company acquired the Calumet Gas Co., operating in South Chicago. In October, 1900, a contract was made by which the property of the Ogden Gas Co. will be purchased by this company when its franchise expires in 1945. In February, 1907, the stockholders of the company

ratified a proposition to lease the Ogden Gas Co. A lease of the Universal Gas Co. was also authorized. The Northwestern Gas Light & Coke Co. is controlled by interests identified with this company. In 1906, entered into arrangements with the Indiana Natural Gas & Oil Co. by which it obtained an increased supply of natural gas and as part of the arrangement agreed to guarantee the stock and bonds of that company.

On December 31, 1909, the company had 2,484 miles of mains, 496,615 meters in service, 269,080 gas stoves, 21,090 public lamps and 84,335 gas arc lamps.

Capital stock..... Par $100.....Authorized, $35,000,000.....Issued, $35,000,000

In November, 1898, stock was increased from $25,000,000 to $30,000,000 and $3,750,000 offered to stockholders for subscription at par. In September, 1901, there was a further increase to $35,000,000, and $4,300,300 was taken by the stockholders at par. In February, 1909, $2,030,000 stock was offered to stockholders of record at par.

Transfer Agent, Lawyers' Title Insurance & Trust Co., New York.

See the Manual for 1906 for details of the consolidation effected in 1897.

The consolidated company paid its first dividend November 24, 1897, and thereafter paid dividends at the rate of 6 per cent. per annum, the quarterly payments being 1½ per cent. each in February (25), May, August and November. In January, 1906, the dividend payable February 25, 1906, was reduced to 1¼ per cent., putting the stock on a 5 per cent. basis, but the February, 1906, dividend was increased to 1½ per cent., restoring the stock to a 6 per cent. dividend basis. In May, 1909, the quarterly rate was 1¾ per cent., thus putting the stock on a 7 per cent. basis.

FUNDED DEBT.

People's Gas Light & Coke cons. mort., 6 per cent., due April, 1943, April and Oct...	$4,900,000
" " " ref. mort., 5 per cent., due Sept., 1947, March and Sept...	12,400,000
Chicago Gas Light & Coke 1st mort., 5 per cent., due July, 1937, Jan. and July.....	10,000,000
Lake Gas & Light 1st mort., 6 per cent., due July, 1915, Jan. and July.....	300,000
Consumers' Gas 1st mort., 5 per cent., due Dec., 1936, June and Dec.....	4,246,000
Mutual Fuel Gas 1st mort., assumed, 5 per cent., due Nov., 1947, March and Nov...	5,000,000
Calumet Gas Co. 1st mort., assumed, 6 per cent., due July, 1917, Jan. and July....	250,000
Total.....	$37,096,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Ogden Gas, 1st mort., guar., 5 per cent., due May, 1945, Feb. and Aug.....	$6,000,000
Indiana Nat. Gas & Oil, ref. mort., guar., 5 per cent., due May, 1936, May and Nov.	6,000,000

The People's Gas Light & Coke Co. refunding mortgage created in 1897 is for $40,000,000, of which $29,046,000 are reserved to retire underlying bonds. The balance may be issued for additional property. Of the reserved amount $2,500,000 was issued to replace Chicago Economic Fuel Gas Co. bonds previously held in treasury.

The Chicago Gas Trust Co. was incorporated April 28, 1887, to acquire the controlling interest in all the gas companies supplying the city of Chicago, eight in number, comprising the Chicago Gas Light & Coke Co., the People's Gas Light & Coke Co., the Consumers' Gas Co., Equitable Gas Light & Fuel Co., Suburban Gas Co., Lake Gas Co., Hyde Park Gas Co. and Illinois Light, Heat & Power Co. The Illinois Light, Heat & Power Co. was owned by the People's Co.; the Lake Gas Co. and Hyde Park Gas Co. by the Consumers' Co., and the Suburban Gas Co. by the Chicago Gas Light & Coke Co. The control of the Chicago Economic Fuel Gas Co. was also acquired. For a detailed account of the Chicago Gas Trust Co., see the MANUAL for 1900. The charter of that company was surrendered in 1891, and the securities of the various companies were placed in the hands of the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, which issued its certificates of an equitable interest in the properties in lieu of the old stock.

EARNINGS

	Gross	Net	Charges	Balance
1900.....	$9,090,337	$4,058,374	$1,857,300	$2,201,074
1901.....	9,663,746	4,259,469	1,857,300	2,402,169
1902.....	11,058,413	4,514,616	1,857,300	2,657,316
1903.....	11,854,800	4,758,007	1,837,300	2,920,707
1904.....	12,014,084	5,678,263	1,853,550	3,824,713
1905.....	12,284,363	5,705,579	1,829,300	3,876,279
1906.....	11,680,044	4,892,741	1,819,390	3,073,351
1907.....	13,146,368	5,172,742	1,810,550	3,362,192
1908.....	13,738,970	5,516,345	1,844,300	3,632,045
1909.....	14,561,589	6,056,992	1,909,300	4,147,692

EARNINGS—*Continued*

	Depreciation		Dividends	Surplus
1903	$656,431	(6)	$1,978,146	$922,561
1904	690,568	(6)	1,978,146	1,155,998
1905	726,988	(6)	1,978,146	1,171,145
1906	782,220	(5)	1,648,455	642,766
1907	843,409	(6)	1,979,146	540,637
1908	876,351	(6)	1,978,146	777,548
1909	1,034,688	(6¾)	2,332,036	780,968

The total surplus account, December 31, 1909, was $11,418,948.

Chairman, C. K. G. Billings, New York. President, George O. Knapp, Chicago. Vice-President, Anthony N. Brady, New York. Vice-President, E. G. Cowdery, Chicago. Vice-President, James F. Meagher, Chicago. Vice-President, W. P. Martin, Chicago. Vice-President, John Williamson, Chicago. Secretary, Lyman A. Wiley, Chicago. Treasurer, W. S. McCrea, Chicago. Assistant Secretary, William M. Flook, New York.

Directors—C. K. G. Billings, New York. Anthony N. Brady, New York. E. G. Cowdrey, Chicago. Walton Ferguson, New York. George O. Knapp, Chicago.

Main office, 157 Michigan avenue, Chicago. New York office, 54 Wall street. Annual meeting, February 10, at Chicago.

PEORIA LIGHT CO.

A corporation formed under the laws of New Jersey, June, 1906. The company owns the stock ($2,500,000) except shares to qualify directors of the Peoria Gas & Electric Co., an Illinois corporation formed in 1899, which does all the gas and electric business in the City of Peoria, Ill., and adjacent communities. All the preferred and nearly all the common stock of the Peoria Light Co. is owned by the Union Railway, Gas & Electric Co. See statement of that company.

Stock ....Par $100....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 6 per cent. cumulative with a preference as to both dividends and assets.

Transfer Agents, Hodenpyl, Walbridge & Co., New York. Registrar, Bankers' Trust Co., New York.

The first dividend on the preferred stock was 1½ per cent., paid October 1, 1906. Quarterly dividends of the same amount, being 6 per cent. per annum, are regularly paid on the preferred, the dividend periods being January (1), April, July and October.

FUNDED DEBT

Peoria Gas & Electric 1st mort., 5 per cent., due Jan., 1923, Jan. and July	$2,500,000
Peoria Light Co., col. trust mort, 5 per cent., due July, 1936, Jan. and July	1,000,000
Total	$3,500,000

The Peoria Gas & Electric Co., 1st mortgage bonds are $2,500,000 authorized. The bonds are redeemable at 105 and interest on any interest day on 60 days' notice. Trustee of the mortgage, Bankers' Trust Co., New York. Agents for the payment of interest, Hodenpyl, Walbridge & Co., New York.

The Peoria Light Co.'s collateral trust mortgage is $5,000,000 authorized, of which $2,500,000 is reserved to retire the same amount of Peoria Gas & Electric 1st 5s. The bonds are redeemable at 105 and interest on any interest day on 60 day's notice. Trustee of the mortgage, Bankers' Trust Co., New York. Agents for the payment of interest, Hodenpyl, Walbridge & Co., New York.

EARNINGS—PEORIA, GAS & ELECTRIC CO

	Gross	Net	Charges	Surplus
1907	$691,027	$342,717	$125,000	$217,717
1908	741,498	388,790	125,000	263,790
1909	802,266	424,082	125,000	299,082

President, Anton G. Hodenpyl, New York. Vice-President, Frederic H. Reed, New York. Secretary and Treasurer, George E. Hardy, New York. Assistant Secretary and Assistant Treasurer, George L. Estabrook, Philadelphia.

Directors—Clarence M. Clark, Philadelphia. E. W. Clark, Philadelphia. George L. Estabrook, Philadelphia. George E. Hardy, Englewood, N. J. Anton G. Hodenpyl, New York. Frederic H. Reed, New York. H. D. Walbridge, New York.

Corporate office, 243 Washington street, Jersey City. New York office, 7 Wall street. Annual meeting, second Tuesday in February, at Jersey City.

PHELPS, DODGE & CO.

A corporation formed under the laws of New York, December 11, 1908. The company was organized to combine the copper mining interests controlled by the firm of Phelps, Dodge & Co. of New York. It has power to conduct mining operations of all kinds, to purchase, hold and sell mines, town sites, power, water and other properties, to mine and treat metals and minerals of all descriptions.

The company acquired, under a proposal made December 10, 1908, to their stockholders, all the stocks (except shares to qualify the directors) of the following companies:

Copper Queen Consolidated Mining Co. — Moctezuma Copper Co.
The Detroit Copper Mining Co. of Arizona. — Stag Cannon Fuel Co.

The mines of the Copper Queen Consolidated Mining Co. are located near Bebee, Arizona. Those of the Moctezuma Copper Co. are in the State of Sonora, Mexico. Those of the Detroit Copper Mining Co. of Arizona are in the Clifton Mining District, Arizona. The Stag Cannon Fuel Co. owns 11,000 acres of coal lands, and it also owns and controls the Dawson Fuel Co. which has 23,000 acres of coal lands and has coal rights on 17,500 acres additional. In 1909, the company acquired an interest in the Greene Cananea Copper Co.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $44,989,605

Of the authorized stock $5,000,000 is reserved for future requirements.

In 1909, the company paid four quarterly dividends of 2½ per cent. and an extra 2 per cent. paid December (31), making 12 per cent. for the year.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Neither Phelps, Dodge & Co. nor its Copper Mining Co. have any bonded indebtedness. The Dawson Fuel Co. has $1,000,000 5 per cent. bonds, due July, 1951, which were pledged as collateral for two mortgages on portions of the El Paso & Northeastern Co., formerly the New Mexico Railway & Coal Co., and from the Dawson Railway & Coal Co. The equity in the stocks and bonds of the Dawson Fuel Co. was acquired by the Stag Cannon Fuel Co.

The following gives the amount of stock outstanding of each of the subsidiary companies of Phelps, Dodge & Co., their copper production in 1908, gross and net earnings for 1908, and the amount of the dividends paid on the respective stocks in 1908:

	Stock	Copper Prod., Pounds	Gross Earnings	Net Earnings	Div., etc.
Copper Queen Cons. Mining Co..	$2,000,000	76,125,162	$4,355,862	$4,231,137	150
Moctezuma Copper Co.....	2,600,000	15,522,580	799,387	833,236	5
Detroit Copper Mining Co.....	1,000,000	24,223,172	702,129	814,879	48
Stag Cannon Fuel Co.....	500,000	*.....	†154,502	†109,709	...

——* In the year ending June 30, 1908, the properties of this company produced 846,473 tons of coal and 177,043 tons of coke. † Earnings for six months ending December 31, 1908.

EARNINGS.

	Dividends Received.	Total Receipts.	Expenses and Taxes.	Dividends Paid.	Surplus.
1909.....	$5,769,354	$6,025,740	$182,528	$5,396,652	$446,559

The amount of copper marketed in 1909 by this company on account of its subsidiaries and other producers, was 185,033,415 pounds.

President, James Douglass, New York. Vice-President, Cleveland H. Dodge, New York. Vice-President, Arthur Curtiss James, New York. Vice-President, James McLean, New York. Secretary and Treasurer, George Notman, New York. Comptroller, W. F. Crane, New York. Assistant Secretary, F. T. Bulmer, New York. Assistant Treasurer, C. W. Parsons, New York.

Directors—George B. Agnew, New York. Cleveland H. Dodge, New York. James Douglass, New York. E. Hayward Ferry, New York. Francis L. Hine, New York. Arthur Curtis James, New York. James McLean, New York. George Notman, New York. William Church Osborn, New York.

Main office, 99 John street, New York. Annual meeting, first Tuesday after first Monday in April, at New York.

PHILADELPHIA COMPANY

A corporation formed under the laws of Pennsylvania, May 24, 1884. It originally operated as a natural gas company. In January, 1899, control was acquired in the interest of a general consolidation of lighting and traction organizations in Allegheny County, Pa., and its environs. The object was to bring under one organization the natural and illuminating gas interests of this company, together with the traction and electric light and power business of Pittsburg and the

surrounding district. See the MANUAL for 1902 for a detailed account of the various consolidations and acquisitions.

The company is controlled by the United Railways Investment Co. See below.

The company owns or controls by lease the following street railway properties:

Pittsburg Railways Co.
The United Traction Co.
Monongahela Street Railway Co.
Suburban Rapid Transit Street Railway Co.
Washington & Canonsburg Railway Co.
Allegheny, Bellevue & Perrysville Railway Co.
Pittsburg & Castle Shannon Railroad Co.
Consolidated Traction Co.
Pittsburg & Birmingham Traction Co.
Pittsburg & Charleroi Street Railway Co.
East McKeesport Street Railway Co.
The Beaver Valley Traction Co.
Mount Washington Street Railway Co.
Pittsburg & Beaver Street Railway Co.

It also owns or controls by lease the following electric and lighting companies:

Allegheny County Light Co.
Southern Heat, Light & Power Co.
South Side Gas Co.
Monongahela Light & Power Co.
Consolidated Gas Co.
Allegheny Illuminating Co.
Ohio Valley Electric Co.
Braddock Gas & Light Co.

Through its own lines and those of a number of companies controlled it supplies nearly all the natural gas consumed in Pittsburg and Allegheny and the adjacent towns. The principal fuel gas concerns included in the system are:

Philadelphia Co.
Equitable Gas Co.
Union Gas Co. of McKeesport.
Fairmont & Grafton Gas Co.
Chartiers Valley Gas Co.
Pennsylvania Natural Gas Co.
Allegheny Heating Co.

The total mileage of the street railways owned and controlled is 596.5 miles. Statements of the separate traction companies will be found under their own titles in this edition of the MANUAL. For convenience and economy they are all operated, under agreement, by the Pittsburg Railways Co., one of the constituent concerns. The Beaver Valley Traction Co., 35 miles, was acquired in July, 1905, and with the Pittsburg & Beaver Street Railway, 15 miles, is operated separately.

The electric and illuminating gas properties are the only ones supplying the cities of Pittsburg and Allegheny with such facilities. They are operated by the Allegheny County Light Co. and the Consolidated Gas Co. of the City of Pittsburg.

In connection with its natural gas business the company leases 557,503 acres of gas lands in Pennsylvania and West Virginia.

In February, 1906, a plan was formulated for the acquisition of control of this company by the United Railways Investment Co. A proposition was submitted to this company's common stockholders to sell 16-30 of their holdings to the United Railways Investment Co., receiving for each $50 share $37.50 in collateral trust bonds secured by the stock acquired and either $20 in stock of the United Railways Investment Co. or $10 in cash. Under this arrangement $21,000,000 of the common stock was acquired. In April, 1907, $3,200,000 additional of the stock was acquired. See statement of the United Railways Investment Co.

Stock...Par $50...Authorized	com., $41,000,000	Issued	com., $36,000,000	$42,000,000
	pref., 6,000,000		pref., 6,000,000	

The preferred stock is 5 per cent., non-cumulative. In December, 1901, the authorized common stock was increased from $15,000,000 to $30,000,000. This company issued $10,600,000 new common in exchange for the stocks of the Consolidated Traction Co. and the other companies acquired at that time, and also issued for the same purpose $1,800,000 of the preferred stock held in the treasury. In 1906, the authorized common stock was increased to $36,000,000, and in September, 1906, $3,240,000 of common was allotted to shareholders at par. The authorized common was further increased to $41,000,000, in 1909, to provide for the conversion of the debentures. In December, 1909, stockholders and holders of the convertible debentures had the right to subscribe to the extent of 6½ per cent. of holdings for $2,760,000 new common at par.

Transfer Agents, Union Trust Co., Pittsburg; Central Trust Co., New York; Guaranty Trust & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburg; Mercantile Trust Co., New York; Land Title & Trust Co., Philadelphia.

Full 5 per cent. dividends on the preferred stock have been paid since the consolidation. On the preferred the dividends are 2½ per cent. half-yearly, in March (1) and September. The common stock received 4¾ per cent. in 1899, 5 per cent. in 1900, 5¾ per cent. in 1901, and 6 per cent. in 1902, to 1908 inclusive. On the common the dividends of 6 per cent. per annum are now paid quarterly 1½ per cent. each in February (1), May, August and November.

Funded Debt

Philadelphia Co. 1st mort. and col. mort., 5 p. c., due March, 1949, March and Sept.	$5,559,000
" " cons. mort. and collateral trust, 5 p. c., due Nov., 1951, May and Nov.	15,138,000
" " col. trust notes of 1908, 6 per cent., due June and Dec., 1910-18...	2,350,000
" " conv. debentures, 5 per cent, due August, 1919, Feb. and Aug.....	2,500,000
Allegheny County Light Co. 1st mort., 6 per cent., due 1911, Feb. and Aug.....	500,000
East End Electric Light Co. 1st mort., 6 per cent., due 1915, Feb. and Aug.....	500,000
Consolidated Gas Co. 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug.....	5,000,000
Southern H. L. & P. 1st mort., 5 per cent., due Dec., 1949, June and Dec.....	300,000
Monongahela L. & P. 1st mort., 5 per cent., due June, 1949, June and Dec.....	1,700,000
Ohio Valley Electric Co. 1st mort., 6 per cent., due April, 1917, April and Oct.....	50,000
Union Gas, McKeesport, 1st mort., 5 per cent., due Oct., 1929, April and Oct.... ..	295,000
South Side Gas 1st mort., 5 per cent., due August, 1913, Feb. and Aug.....	50,000
Total.....	$33,942,000

The funded debt of the different constituent street railway properties are given under their own statements.

There is outstanding $2,000,000 4 per cent. preferred stock of the Consolidated Gas Co. and $3,000,000 5 per cent. preferred stock of the United Traction Co. on which the regular dividends are paid.

The 1st mortgage 5 per cent. bonds were authorized in February, 1899, for the purpose of carrying out the consolidation. Trustee of the mortgage, Maryland Trust Co., Baltimore. Amount authorized is $6,500,000. Of these $1,000,000 are reserved to retire outstanding liens on the property of the Allegheny County Light Co. Bonds are secured by deposit of the securities of constituent companies with the trustee. An amount of $4,000,000 of the bonds was offered for subscription in February, 1899, at 107½ by Brown Bros. & Co., New York, and Alexander Brown & Sons, Baltimore. The 50-year collateral trust was created in 1901 to provide for the acquisition of the Consolidated Traction Co. and other properties. The authorized amount of these bonds is $22,000,000, of which $12,000,000 was to be issued in exchange for the Consolidated Traction securities, $6,500,000 was reserved to take up prior lien bonds, and $3,500,000 was available for extensions and betterments.

The 6 per cent. collateral trust notes of 1908, mature serially each June and December, from June, 1909, to December, 1918.

In July, 1909, $5,000,000 convertible 5 per cent. debentures were authorized, subject to call at 102½ and interest and convertible into common stock at par. Trustee and agent for the payment of interest, New York Trust Co., New York.

Earnings

Year ending March 31

	Gross	Net	Charges	Surplus
1901-02	$4,146,958	$2,218,769	$771,044	$1,447,725
1902-03	5,478,002	3,147,603	981,905	2,165,758
1903-04	6,150,936	3,477,618	1,053,334	2,424,284
1904-05	6,238,870	3,428,213	1,084,259	2,343,955
1905-06	6,633,323	3,586,391	1,238,254	2,348,137
1906-07	7,103,007	3,981,806	1,423,635	2,558,171
1907-08	7,878,274	4,276,836	1,516,226	2,760,610
1908-09	7,020,759	4,600,694	1,561,951	3,038,693

	Charged off	Pref. Div.	Com. Div.	Surplus
1903-04	$428,069	$287,238	$1,737,139	Def. $26,167
1904-05	1,415	287,238	1,737,147	Sur. 320,987
1905-06	77,193	294,679	1,768,569	" 235,962
1906-07	70,200	300,000	1,926,136	" 265,661
1907-08	110,027	300,000	1,994,394	" 356,189
1908-09	115,615	300,000	1,994,394	" 628,684

Income Account—Parent and Affiliated Companies

Year ending March 31

	Gross	Net	Deductions	Charges	Surplus
1903-04	$11,153,952	$4,856,335	$2,315,206	$2,011,355	$529,773
1904-05	10,969,575	4,689,647	2,376,224	2,130,725	182,697
1905-06	11,970,524	5,253,095	2,558,184	2,200,695	494,216
1906-07 (all companies).	18,538,607	9,422,523	1,734,186	4,891,992	2,706,345
1907-08 (" ").	18,767,441	9,295,680	3,437,599	3,311,625	2,546,454
1908-09 (" ").	16,554,593	8,155,279	1,425,301	3,366,572	3,363,405
1909 (" ").	18,247,516	8,190,253	1,146,432	3,419,020	3,606,800

The combined statements for 1906-07 and subsequent years, are in a different form from previous years.

President, James H. Reed, Pittsburg. Vice-President, James D. Callery, Pittsburg. General Manager, J. F. Guffey, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Assistant Secretary, J. L. Foster, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Assistant Treasurer, J. W. Murray, Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Directors—Russell H. Boggs, Pittsburg. H. J. Bowdoin, Baltimore. Patrick Calhoun, New York. James D. Callery, Pittsburg. Benjamin S. Guinness, New York. H. Maitland Kersey, New York. George E. McCague, Pittsburg. James H. Reed, Pittsburg. Edwin W. Smith, Pittsburg. George E. Tener, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, first Monday in May, at Pittsburg.

PHILADELPHIA ELECTRIC CO.

A corporation formed under the laws of New Jersey, October 6, 1899. The company acquired the stock of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., with the control of practically the entire electric light and power facilities in the City of Philadelphia.

The Pennsylvania Manufacturing Light & Power Co. was a New Jersey corporation formed in 1898, which acquired control of the Pennsylvania Heat, Light & Power Co., a corporation which had acquired the Edison Electric Light Co. of Philadelphia, the Brush Electric Light Co. of Philadelphia, the United States Electric Light Co. and the Philadelphia Electric Lighting Co. The Pennsylvania Manufacturing Co. and the Heat, Light & Power Co. also acquired a number of smaller electric companies in Philadelphia and its suburbs. See statement of Pennsylvania Manufacturing Co. in the MANUAL for 1899. In 1901, acquired the Kensington Electric Light Co., paying for the same in cash. The company also controls the Electric Light Co. of Chester, Pa.

Stock.....Par $25.....Authorized, $25,000,000.....Issued, $24,987,750

An instalment of 10 per cent., or $2.50 per share, was paid on the stock of the Philadelphia Electric Co. at time of issue, and a call of 10 per cent. was made in 1900, payable 5 per cent. on November 21, 1900, and 5 per cent. on January 21, 1901, respectively. In January, 1902, a call of $2.50 per share was made, payable one-half March 1 and one-half September 1, 1902. Another call of $2.50 per share was made in April, 1904, payable one-half June 1 and one-half December 1, 1904, respectively. This call made the stock 40 per cent., paid in. In January, 1908, a call of $3.50 per share was made, payable $2.25 on March 2, and $1.25 on June 1, 1907, making the stock $13.50 per share paid in, or 54 per cent. paid.

The stock of the Pennsylvania Manufacturing Co. was $15,000,000, par $50, on which $5 per share had been paid in. The stock of the National Electric Co. was $4,375,000.

Stock is transferred at the office of the company, Philadelphia. Registrar, Equitable Trust Co., Philadelphia.

In June, 1902, a dividend of 15 cents per share was paid, and another of 18¾ cents per share in December, 1902; 18¾ cents per share was also paid in June and December, 1903, and June, 1904. In December, 1904, 21⅞ cents per share was paid. In 1905, 1906 and 1907, the dividends were 5 per cent. on the amount paid in, the payments being in June and December. In January, 1908, a dividend of $1 per share was declared payable March 2, 1908, which dividend could be applied to call made at the same time. On December 15, 1908, and June 15, 1909, paid 3 per cent. In September and December, 1909, and March 15, 1910, paid 1½ per cent. quarterly. The March, 1910, cash dividend was accompanied by a stock dividend of 1½ per cent.

FUNDED DEBT

Edison Electric Light, col. trust cert., 5 per cent., subject to call 1946, April and Oct.	$1,994,300
Pennsylvania H. L. & P. col. trust certificates, 5 per cent., due 1948, April and Oct.	11,268,060
Philadelphia Electric Trust certificates, 4 per cent., due Oct., 1949, Jan. and July....	15,014,142
Total.....	$28,276,502

The Philadelphia Electric Co. 4 per cent. trust certificates are $17,500,000 authorized, of which $15,014,142 were issued, $2,000,000 being held in the company's treasury, having been purchased in the market in 1900. They are secured by the deposit of the shares of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., acquired by this company. Each share of Pennsylvania Manufacturing Co. stock deposited received $35 in the trust certificates and each share of National Electric received $13 in certificates. Only a small amount of each stock now remains outstanding. The balance of the issue, not required for the above purpose, was to be reserved for extension and acquisition of other electric properties.

The Edison collateral trust certificates were issued in 1896 by the Pennsylvania Heat, Light & Power Co., and are secured by the deposit of the stock of the Edison Electric Light Co. of

Philadelphia, acquired by the Pennsylvania Heat, Light & Power Co. The Edison company had $2,000,000 stock, and $50 cash and $100 in trust certificates was offered for each $100 share. Nearly all the Edison stockholders accepted these terms.

The Pennsylvania Manufacturing collateral trust certificates, created in 1898, are secured by a deposit of stock of the Pennsylvania Heat, Light & Power Co. and other stocks. The Pennsylvania Heat, Light& Power Co. had $5,000,000 full-paid common stock, par $50, and $5,000,000 6 per cent., cumulative, preferred stock, par $50, on which $35 per share had been paid. The Pennsylvania Manufacturing Light & Power Co. acquired control by exchanging the collateral trust certificates for Pennsylvania Heat, Light & Power stock at the rate of $66 per share for the preferred and $24 per share for the common.

EARNINGS

	Gross	Net	Dividends	Surplu
1902	$3,422,411	$454,442	$337,552	$116,890
1903	3,665,045	611,602	375,035	236,566
1904	3,873,911	706,783	406,261	300,522
1905	4,104,113	811,016	499,935	311,081
1906	4,503,878	820,717	499,935	320,782
1907	4,984,350	909,349	499,935	409,414
1908	5,244,963	959,662	711,068	248,594
1909	5,489,903	1,202,261	809,780	392,480

The net is given after deducting all expenses, taxes and charges. The credit to profit and loss, December 31, 1909, was $1,783,499.

President, Joseph B. McCall, Philadelphia. Vice-President, William F. Harrity, Philadelphia. Secretary and Assistant Treasurer, A. V. R. Coe, Philadelphia. Treasurer, William P. Conover, Jr., Philadelphia.

Directors—A. V. R. Coe, Riverton, N. J. William P. Conover, Jr., Philadelphia. Thomas Dolan, Philadelphia. William F. Harrity, Philadelphia. Charles E. Ingersoll, Philadelphia. J. R McAllister, Philadelphia. Joseph B. McCall, Philadelphia. John V. Shoemaker, Philadelphia. Jeremiah J. Sullivan, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, 1000 Chestnut street, Philadelphia. Annual meeting, second Wednesday in April, at Camden.

PHILADELPHIA RAPID TRANSIT CO.

A corporation formed under the laws of Pennsylvania, May 1, 1902. The company acquired by lease the Union Traction Railway system, comprising the lines of the Philadelphia Traction Co., the Electric Traction Co. and the Peoples' Traction Co. See statement of the Union Traction Co. It also acquired the capital stock and franchises of various companies, a list being given in the MANUAL for 1909.

A number of companies originally acquired have been consolidated with the Market Street Elevated Passenger Railway Co. Other of additional companies have been formed in the interest of this company to build new lines of about 119 miles. In March, 1906, the company negotiated a new arrangement with the City, whereby it surrendered certain franchises and agreed to complete the construction of various subways within three years.

The company has a subway and elevated railway in Market street, Philadelphia. The subway extends from Second street to Twenty-third street, and the elevated structure from Twenty-third street over the Schuylkill River to Sixty-ninth street, also elevated structure on Delaware avenue from Arch street to South street.

On July, 1907, an agreement authorized by an ordinance of the City Council was made between the company and the City of Philadelphia providing for a readjustment of the relations between the City and company. The plan confers upon the City the right to purchase after June 30, 1957, all leases, franchises and property of the company at the company's actually paid-in capital, with the right to assign or sell this option. A sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4 per cent., will amount to at least $30,000,000 at the expiration of 50 years, to enable the City to acquire the property at that time. Beginning January 1, 1907, the City is to share equally in the net profits after stockholders have received 6 per cent. per annum, cumulative from January 1, 1907, on the capital actually invested by them. All franchises for further surface, elevated or underground railroads within the City are to be first offered the Philadelphia Rapid Transit Co. The City is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. It also provided for a fixed payment to the City in lieu of the license fee per car.

Stock.....Par $50.....Authorized, $30,000,000.....Issued, $30,000,000

The stock is now full paid. It was, when originally issued, $5 per share paid. In May, 1903, a call was made for a second instalment of $5, payable on or before July 6, 1903. The call was made to provide funds for the construction of the Market Street subway and other improvements. In December, 1903, a call was made for a third instalment of $5 per share, payable January 20, 1904. The fourth instalment of $5 per share was payable January 20, 1905, the fifth of $5 July 10, 1906, the sixth, of $5, December 10, 1906, stock $30 per share or 60 per cent. paid in.

In February, 1907, a plan was ratified whereby the balance due on the stock should be called and paid in at the rate of $3,000,000 every six months and the money applied to improvements and extensions. A payment of $5 was called for in March, 1907, making the stock $35 per share paid, and two further final payments of $7.50 each were called for September 9, 1907, and September 8, 1908, respectively, completing the payments.

Stock is transferred at the office of the company, Philadelphia, and by the Central Trust Co., New York. Registrars, Land Title & Trust Co., Philadelphia; Guaranty Trust Co., New York.

Funded Debt.

Col. trust mort., 5 per cent., due February 1957, Feb. and Aug..... $4,000,000

The collateral trust mortgage is $5,000,000 authorized. The entire issue can be called at 105, after February, 1, 1912. Trustee and agent for the payment of interest, Pennsylvania Co. for Insurance on Lives and Granting Annuities.

Funded Debt—Constituent Companies

Market Street Elevated Railway 1st mort., 4 per cent., guar., due 1955.....	$10,000,000
Darby, Media & Chester, 1st mort., guar. 4½ per cent., due July, 1936, Jan., July ...	865,000
Doylestown & Willow Grove Ry.Co. 1st mort., 4 p.c., g., due Jan. 1, 1930, June and Dec.	500,000
Phila. & Willow Grove Traction 1st mort., 4½ per cent., due July, 1934, Jan. and July.	1,000,000
Darby & Yeadon St. Ry. 1st m., 4½ per cent., guar., due Dec., 1934, June and Dec..	200,000

The outstanding bonds of the Doylestown & Willow Grove Railway Co. are for the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Land Title & Trust Co., Philadelphia. The bonds are guaranteed by the Philadelphia Rapid Transit Co., which, however, has no funded debt of its own.

The mortgage of the Market Street Elevated Railway Co. is for $10,000,000, and is guaranteed by the Philadelphia Rapid Transit Co. Trustee and agent for payment of interest, Land, Title & Trust Co., Philadelphia. The bonds are a first lien on the subway and elevated road. They can be called at 102½ and interest.

Under the lease of the Darby, Media & Chester Street Railway Co., this company guarantees the authorized issue of $1,500,000 of the former company's 4½ per cent. 1st mortgage bonds.

Earnings

Year ending June 30

	Passengers Carried	Gross	Net Income	Charges, Taxes, etc.	Surplus
1901-02	325,801,963	$13,969,232	$7,715,820	$6,637,782	$1,078,038
1902-03	365,908,051	15,277,806	8,201,680	7,795,791	405,889
1903-04	390,532,689	15,923,508	8,103,048	7,882,199	220,849
1904-05	402,893,245	16,188,645	8,191,188	8,082,978	108,210
1905-06	448,576,785	17,483,144	8,522,644	8,218,648	303,996
1906-07	492,137,038	18,095,503	8,245,593	8,609,641	Def. 364,049
1907-08.....	512,869,023	18,300,080	8,762,994	8,670,845	92,049
1908-09.....	464,264,656	18,317,530	9,433,255	9,657,526	Def. 224,271

The figures for 1901-02 are those of the Union Traction Co. In that year the miscellaneous income was $148,925, and the charges included $903,841 for taxes and licenses. The earnings for 1902-03 are those of the Philadelphia Rapid Transit Co., the net including $158,766 income from miscellaneous sources, and the charges $990,701 for taxes and licenses. In 1903-04, net includes $172,855 miscellaneous income, and charges include $1,060,597 for taxes and licenses. In 1904-05, miscellaneous income was $185,980 and taxes and licenses $966,535. In 1905-06, miscellaneous income, $193,103; taxes, etc., $1,075,216. In 1906-07, miscellaneous income, $245,188; taxes, etc., $1,120,683. In 1907-08, miscellaneous income, $257,422; taxes, etc., $1,394,127. Charges for 1908-09 include the payment of $500,000 to the City for licenses, etc., which had been formerly charged to operating expenses, also interest on the Market Street Elevated bonds.

Chairman, John B. Parsons. President and General Manager, Charles O. Kruger. 1st Vice-President, Clarence Wolf. 2d Vice-President, Alexander Rennick. Secretary and Treasurer, Robert B. Selfridge. Assistant Secretary, James J. Springer.

Directors—August B. Loeb. John B. Parsons. Henry W. Phipps. William H. Shelmerdine. Jeremiah J. Sullivan. George D. Widener. Peter A. B. Widener.

City Directors—John E. Rayburn. George E. Earle, Jr. Clarence Wolf.

Corporate and main offices, 820 Dauphin street, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

THE PILLSBURY-WASHBURN FLOUR MILLS CO., LIMITED

A corporation formed in 1889 under the laws of Great Britain, Companies Acts, 1862–1889. The company owns five of the largest flour mills in the world at Minneapolis, Minn., with an aggregate capacity of 30,000 barrels per day. It owns, in addition, the water power on both sides of the Mississippi River at Minneapolis, with two dams of 45 feet and 20 feet head, respectively. The former furnishes power for the company's mills and other mills located in the city, and the other supplies the street railways of Minneapolis and St. Paul with about 10,000 horse-power for generating electricity. A lease of the dam has been made to the Minneapolis General Electric Co. The company owns the entire capital stock of the Minneapolis & Northern Elevator Co. In 1908, Receivers were appointed. A creditors committee, Chairman, Gilbert G. Thorne, New York, submitted on January, 1909, a plan of reorganization. It provided for an operating company—the Pillsbury Flour Mills Co.—with $2,000,000 cash capital to lease the plants for 20 years, paying the old indebtedness and a rental of $100,000 per annum, with one-half the yearly profits above $150,000. This plan was carried out and the Receiver discharged in September, 1909.

Stock....Par £10.... Authorized { com., £500,000 / pref., 500,000 } Issued { com., £500,000 / pref., 500,000 } £1,000,000

The preference stock is 8 per cent., cumulative. Stock is transferred by the Secretary of the company, London, Eng.

FUNDED DEBT

1st mort. debentures, 6 per cent., due 1939, May and Nov..... £832,000
2d mort. col. trust, 5 per cent., due August, 1928, Feb. and August..... $3,000,000

The debentures are secured by a 1st mortgage on the company's property. Trustee and agent for the payment of interest, the Trustees', Executors' & Securities Insurance Co., Limited, London, Eng. Agent for payment of interest in the United States, Guaranty Trust Co., New York.

The 2d mortgage collateral trust 5 per cent. bonds were created in 1909 in accordance with the plan to readjust the company's finances. The creditors accepted 53 per cent. of their claims in these bonds. Trustee, First Trust & Savings Bank, Chicago.

The accounts are converted from American currency to sterling at the exchange of $4.85 to the £. In 1904-05 and 1905-06, a large proportion of the profits were used to retire income certificates and to maintain the property at a high standard of efficiency.

The Directors at Minneapolis constitute a Committee of Management in America. All but about 30 per cent. of the stock of this company is held in the United States, but of the debentures some 80 per cent. are held in England.

Chairman, Richard H. Glyn, London, Eng. Secretary, H. K. Davis, London. Manager, E. N. Fairchild, Minneapolis. Treasurer, L. P. Hubbard, Minneapolis. Assistant Secretary, James T. Perkins, Minneapolis.

Directors—George Cloutte, London, Eng. Richard H. Glyn, London. Sydney T. Klein, London. Frank Spencer, London.

Main office, 20 Broad Street avenue, E. C., London, Eng. Operating office, Guaranty Loan Building, Minneapolis. Annual meeting in December, at London.

PITTSBURG & BIRMINGHAM TRACTION CO.

(Controlled by Philadelphia Co.)

A corporation formed in 1889. The company leases the Pittsburg & Birmingham Passenger Railway, South Side Passenger Railway, Pittsburg Inclined Plane Co., and Mount Oliver Incline Plane Railway Co. All the stock of the Brownsville Avenue Street Railway and the West Liberty Street Railway Co. is owned. In January, 1902, all the property of this company was leased to the United Traction Co., the lessee paying all charges and taxes and $150,000 per annum as rental. The Philadelphia Company guarantees the lease.

Stock.....Par $50..... .....Authorized, $3,000,000.....Issued, $3,000,000

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1929, May and Nov.....	$1,500,000
Debentures, 5 per cent., April and Oct.....	43,000
Birm., A. & Knox Traction 1st mort., 6 per cent., due Sept., 1931, March and Sept...	500,000
Brownsville Avenue Street Ry. 1st mort., 5 per cent., due Oct., 1926, Feb. and Aug...	300,000
Pittsburg Inclined Plane 1st mort., 6 per cent., due July, 1919, Jan. and July.....	150,000
" " " 2d mort., 6 per cent., due June, 1910, Jan. and July.....	100,000
West Liberty Street Railway 1st mort., 5 per cent., due 1930, Jan. and July.....	400,000
Total	$2,993,000

Trustee of the general mortgage, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia. Earnings are included in those of the Philadelphia Company.

President, W. L. Mellon, Pittsburg. Secretary, George S. Davison, Pittsburg. Treasurer, R. B. Mellon, Pittsburg.

Main office, 512 Smithfield street, Pittsburg. Annual meeting, second Tuesday in August.

PITTSBURG BREWING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company acquired the plants and business of a number of breweries, as per the list given in the MANUAL for 1904.

The aggregate capacity of the establishments acquired by the company is about 1,500,000 barrels of beer per annum.

Stock....Par $50....Authorized { com., $6,500,000 / pref., 6,500,000 } Issued { com., $5,962,250 / pref., 6,100,100 } $12,062,350

The preferred stock is 7 per cent., cumulative. There is held in the treasury of the company $399,900 preferred and $537,750 common stock. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company pays dividends at the rate of 7 per cent. per annum on its preferred stock, in quarterly payments of 1¾ per cent. each, in February (20), May, August and November. On the common, 4 per cent. per annum was paid in quarterly payments, which was also paid in February (20), May, August and November, the quarterly rate being increased to 1¾ per cent. in November, 1902, which has since been the regular rate.

FUNDED DEBT

1st mort., 6 per cent., due 1949, Jan. and July.....	$6,319,000

The 1st mortgage, Fidelity Title & Trust Co., Pittsburg, Trustee, is for $6,500,000. Coupons are payable at the office of the Trustee. The company holds in its treasury $181,000 of the bonds.

EARNINGS—Year ending October 27

	Gross	Net	Charges	Dividends	Surplus
1904-05.....	$5,460,996	$1,794,901	$770,555	$818,107	$299,235
1905-06.....	6,494,499	2,304,139	1,067,402	725,110	511,626
1906-07.....	6,941,400	2,231,331	1,233.912	725,111	472,308
1907-08.....	5,576,648	1,289,646	564,537	725,111	.....
1908-09.....	5,324,176	1,473,836	748,726	725,111	.....

In 1900-01, the charges include $240,649 for taxes and depreciation; in 1901-02 and 1902-03, $500,000; in 1903-04, $320,000; in 1904-05, $391,415; in 1905-06, $688,262; in 1906-07, $654,772; in 1907-08, $185,397, and in 1908-09, $369,587, for the same items. The total undivided profits, October 27, 1909, were $4,085,234.

President, Frederick W. Mueller, Pittsburg. Vice-President, H. E. Wainwright, Pittsburg. Secretary, William Ruske, Pittsburg. Treasurer, E. H. Straub, Pittsburg.

Directors—Marcus Aaron, Pittsburg. A. A. Frauenheim, Pittsburg. Fred. Gwinner, Jr., Allegheny City, Pa. Frederick W. Mueller, Pittsburg. Joseph A. O'Neill, Pittsburg. William Ruske, Pittsburg. Herman Straub, Pittsburg. E. J. Vilsack, Pittsburg. H. E. Wainwright, Pittsburg.

Main office, Oliver Building, Pittsburg. Annual meeting, first Wednesday after first Monday in November.

PITTSBURG COAL CO.

A corporation formed under the laws of New Jersey, September 1, 1899. The company acquired the mines and property of a number of the large producers and shippers by rail of steam and gas coal in the Pittsburg district. A list of the properties included in the company was given in the MANUAL for 1901.

Since its organization the company has purchased undeveloped coal lands adjoining its various properties, making its holdings over 191,000 acres owned and 9,135 acres leased, a total of 200,314 acres, with 150 operated mines.

The properties acquired and taken over comprised over 80,000 acres of coal land and over 7,000 acres of surface land in Allegheny, Fayette, Washington and Westmoreland Counties, Pa. It also has docks and loading plants on the lakes at Chicago, Cleveland, Duluth, Milwaukee, Sheboygan, Green Bay, Ashland, Manitowoc and West Superior, Wis.; Sault Ste. Marie and Escanaba, Mich.; Ashtabula, Fairport, Thornburg O., Amherstburg, Ont., Sandwich, Ont., and Port Arthur, Ont. It also acquired about eleven miles of railroad at the mines, and the Northwestern Coal Railway, Allouez Bay, Wis. The company owns 17 locomotives and 5,500 railroad cars.

In January, 1902, the company purchased the New Pittsburg Coal Co. and the Greendale Coal Co., and leased the Shaw Coal Co's property for forty years. In 1902, purchased the Pittsburg & Castle Shannon Railroad and mines and acquired an interest in the Milwaukee Western Fuel Co. In January, 1903, the Midland Coal Co. was acquired, together with the National Dock & Fuel Co. of Cleveland, and control of the Colonial Coke Co. In October, 1903, the Mansfield Coal & Coke Co. was acquired.

In September, 1903, this company obtained a controlling interest in the stocks of the Monongahela River Consolidated Coal & Coke Co., paying for the same $15 per share for the latter's common stock, par $50, and $45 for its preferred. This company acquired $15,000,000 of the Monongahela River Co.'s $20,000,000 of common, and $2,500,000 of its $10,000,000 of preferred stock.

In November, 1904, this company leased the coal mines of the Pittsburg Terminal Railroad & Coal Co.

Stock..Par $100..Authorized		Issued		
	com., $32,000,000		com., $28,104,600	
	pref., 32,000,000		pref., 27,071,800	$55,176,400

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburg; Manhattan Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburg; Chase National Bank, New York; Fidelity Trust Co., Philadelphia.

The company began the payment of dividends on the preferred stock at the full rate of 7 per cent. per annum by the declaration of 1¾ per cent., quarterly, payable January 25, 1900, and paid the same regularly in January (25), April, July and October, until January, 1903, when 1¾ per cent. was declared payable in scrip, redeemable in one year, which scrip was paid in November 1904. The April, 1904, and subsequent dividends were paid in cash at the regular rate of 1¾ per cent. until April 25, 1905, after which dividends were suspended until 1¾ per cent. was paid in January, 1910.

In January, 1910, it was proposed to place a majority of the stock in a voting trust until March, 1914, the preferred to be sold at not less than 110, or the common at 40.

Funded Debt

Pittsburg Coal of Pa., 1st mort., guar., 5 p. c., due Jan., 1954, Jan. and July..... $19,981,000

In January, 1904, the company entered into an arrangement with The Union Trust Co., of Pittsburg, for the sale of $25,000,000, fifty-year 5 per cent. bonds, to be used as required for paying off obligations and for furnishing working capital. The bonds are issued by the Pittsburg Coal Co. of Pennsylvania, a subsidiary organization, and guaranteed by this company. They are a first mortgage on 160,000 acres of coal lands, and can be called at 110 in part or whole on any interest day. There is a sinking fund of 5 cents per ton of coal mined, the yearly minimum to be $600,000.

The company on December 31, 1908, had outstanding $676,000 of equipment notes due May and November, until May, 1915, inclusive.

Funded Debt—Constituent Companies

Pitts. Coal Dock & W., 1st mort., guar., 5 per ct., due Nov., 1929, May and Nov.....	$1,000,000
Pittsburg & Chicago Gas Coal, mort., 5 per cent., due Jan., 1909-14, Jan. and July..	35,000
Imperial Coal Co., mort., 6 per cent., due May, 1910, May and Nov.....	25,000
*Pittsburg & Castle Shannon R. R., mort., 6 per cent., due Aug., 1908, Feb. and Aug.	128,105
Northwestern Coal Ry,, 1st mort., guar., 5 per cent., due May, 1923, May and Nov...	794,000
Mansfield Coal & Coke, 1st mort., guar., due Oct., 1907-13, April and Oct.....	160,000
Ohio Coal Co., mort., 5 per cent., due Feb., 1922, Feb. and Aug.....	200,000

—*Pittsburg Coal Co's. liability bond on proportionate stock ownership.

There are also car trust obligations and equipment notes outstanding for $572,000 and mortgages payable for $268,100.

The Northwestern Coal Railway, 1st mortgage 5s are guaranteed by this company also the 1st mortgage 6s of the Mansfield Coal & Coke Co., and the Pittsburg Coal, Dock & Wharf, 1st mortgage 5s.

	Earnings				Total Undivided Earnings Account
	Gross Profits	Net Profits	Interest on Bonds	Preferred Dividends	
1900 (16 months ending Dec. 31).	$5,480,690	$4,242,090	.....	$2,074,709	$2,167,381
1901	4,272,209	3,099,538	.....	2,078,865	3,188,053
1902	5,753,913	4,706,587	$275,000	2,152,146	5,467,494
1903	7,787,094	6,751,023	272,500	2,167,587	9,778,430
1904	4,261,511	3,577,682	1,367,082	2,176,740	3,887,725
1905	3,255,358	1,832,012	1,207,087	343,273	4,169,377
1906	5,297,123	3,360,009	1,167,241	.....	4,089,210
1907	5,731,983	4,041,237	1,082,644	.....	6,988,830
1908	3,024,921	1,508,513	1,042,797	.....	7,021,234
1909	3,448,394	1,822,556	1,012,457	.....	7,831,333

The deductions from the gross profits are for depreciation of plants, and for a fund to provide for the depletion of coal lands.

Chairman and President, Matthew H. Taylor, Pittsburg. Vice-President, James P. Walsh, Pittsburg. Vice-President, C. E. Wales, Pittsburg. Vice-President, George Z. Hosack, Pittsburg. Vice-President, F. M. Wallace, Pittsburg. Secretary, Francis J. Le Moyne, Pittsburg. Treasurer, William Miller, Pittsburg. Comptroller, J. B. L. Hornberger, Pittsburg. Auditor, Walter Peterson, Pittsburg.

Directors—James H. Beal, Pittsburg. John A. Bell, Pittsburg. John I. Bishop, Philadelphia. Harry Bronner, New York. J. C. Dysart, Hollidaysburg, Pa. William Flynn, Pittsburg. D. L. Gillespie, Pittsburg. George Z. Hosack, Pittsburg. James B. Haines, Jr., Pittsburg. J. Denniston Lyon, Pittsburg. Andrew W. Mellon, Pittsburg. Andrew J. Miller, Pittsburg. George T. Oliver, Pittsburg. Henry R. Rea, Pittsburg. Grant B. Schley, Far Hills, N. J. Matthew H. Taylor, Erie, Pa. C. M. Underhill, Pittsburg. C. E. Wales, Pittsburg.

Main office, 232 Fifth avenue, Pittsburg. Annual meeting, February 10, at Jersey City.

THE PITTSBURG DRY GOODS CO.

A corporation formed under the laws of Pennsylvania, May 18, 1896. The business of the company is wholesale merchandising, importing and manufacturing.

Stock....Par $100....Authorized { com., $300,000 / pref., 300,000 } Issued { com., $300,000 / pref., 300,000 } $600,000

The preferred stock is 7 per cent., cumulative. Registrar, Fidelity Title & Trust Co., Pittsburg.

On January 1, 1910, the surplus was $500,000, and the undivided profits $40,595.

The company has paid dividends from the time of its organization. On the preferred stock the full amount of 7 per cent. per annum is paid in semi-annual dividends of 3½ per cent. each, February (1) and August. In 1900, the company paid 10 per cent. on its common stock; in 1901, 9 per cent., and in 1902, 1903, 1904 and 1905, 10 per cent.; in 1906, 12 per cent.; in 1907, 9 per cent.; in 1908 and 1909, 6 per cent.

President, Finley H. Lloyd, Pittsburg. Vice-President, H. W. Neely, Pittsburg. Secretary and Treasurer, William A. Given, Pittsburg. Assistant Treasurer, George H. Fugh, Pittsburg.

Directors—F. W. Dazell, Bellevue, Pa. William A. Given, Pittsburg. Finley H. Lloyd, Shields Station, Pa. H. W. Neely, Pittsburg. J. B. Shea, Pittsburg.

Main office, 933 Penn avenue, Pittsburg. Branch office, 43 Leonard street, New York. Annual meeting, third Thursday in January.

PITTSBURG OIL & GAS CO.

A corporation formed under the laws of Delaware, March 23, 1903. The company acquired large interests in various natural gas properties, a list of which is given in the MANUAL for 1909.

The company also controls valuable undeveloped gas and oil properties and leases. The production of oil from its properties is stated to be about 2,400 barrels a day.

In September, 1905, it was stated that control of this company and other organizations of the same character had been acquired by the Pittsburg Investment Co.

Stock...Par $100...Authorized { com., $6,000,000 / pref., 5,000,000 } Issued, { com., $6,000,000 / pref., 5,000,000 } $11,000,000

The preferred stock is 7 per cent., cumulative.

The stock was originally $6,000,000 all common shares. In September, 1907, the stockholders authorized the creation and issue of $5,000,000, 7 per cent., cumulative preferred with which to retire the company's funded debt and floating obligations, etc.

Transfer Agent, First National Bank, Pittsburg. Registrar, Colonial Trust Co., Pittsburg.

Dividends of 8 per cent. per annum were paid on the old common stock, the payments being quarterly, in January, April, July and October, but in July, 1905, the rate was reduced to 1 per cent., quarterly, and no subsequent dividends were paid.

EARNINGS—YEAR ENDING MARCH 31.

	Gross	Net	Charges	Surplus
1906-07	$1,453,240	$871,066	$259,609	$611,457
1907-08	1,236,512	747,308	239,126	508,182
1908-09	907,357	545,383	243,167	302,216

President, Theodore N. Barnsdall, Pittsburg. Vice-President, E. P. Whitcomb, Pittsburg. Secretary and Treasurer, D. Robertson, Pittsburg.

Directors—Theodore N. Barnsdall, Pittsburg. William Barnsdall, Jr., Bradford, Pa. A. B. Baxter, Pittsburg. P. T. Crain, Pittsburg. H. W. Davis, Pittsburg. R. Law, Jr., Pittsburg. Robert Lockhart, Warren, Pa. W. D. McKeefrey, Pittsburg. C. A. Painter, Pittsburg. D. Robertson, Pittsburg. E. P. Whitcomb, Pittsburg.

Main office, 255 Fifth avenue, Pittsburg. Annual meeting, second Monday in January, at Wilmington, Del.

THE PITTSBURGH PLATE GLASS CO.

A corporation organized under the laws of Pennsylvania in 1882. The company owns and operates ten plate glass manufactories, located at Creighton, Pa., Tarentum, Pa., Ford City, Pa., Charleroi, Pa., Elwood, Ind., Kokomo, Ind., Crystal City, Mo. and Walton, Pa.

It distributes its product through its own warehouses, located in the different cities of the United States. These establishments are also jobbers of window and art glass, paints, oils and painters' supplies, and manufacturers of mirrors.

Stock..Par $100...Authorized { com., $17,350,000 / pref., 150,000 } Issued { com., $17,350,000 / pref., 150,000 } $17,500,000

The preferred stock is 12 per cent., non-cumulative. The dividends on the preferred are paid annually in April. Stock is transferred at the office of the company, Pittsburg. Registrar, Union Trust Co., Pittsburg.

Dividends on the common stock are paid quarterly, December 31, April 1, July 1, October 1. In 1899, 4 per cent. was paid on the common, and in 1900 to January, 1906, inclusive, 6 per cent. The April, 1907, dividend was increased to 1¾ per cent., putting the common stock on a 7 per cent. annual basis.

The capital of this company was originally $2,750,000. In 1895 the stock was increased to $10,000,000 and $2,500,000 of debenture bonds were issued, which latter were paid off in 1900. The purpose of the latter and of the increase of $7,250,000 in the stock was the acquisition by purchase of additional properties. In 1901, an increase of $2,500,000 was made in the common stock for extensions and improvements. In February, 1906, the stock was increased from $12,500,000 to $17,500,000, and stockholders were given the right to subscribe for the $5,000,000 of new stock.

EARNINGS

	Profits	Div. Pref.	Div. Com.	Surplus
1900	$2,026,607	$18,000	$591,000	$1,417,607
1901	1,503,038	18,000	591,000	894,638
1902	1,251,346	18,000	721,948	511,398
1903	973,103	18,000	740,550	214,547
1904	937,693	18,000	740,499	179,193
1905	1,161,931	18,000	740,548	403,383
1906	2,050,098	18,000	913,235	410,642
1907	1,422,398	18,000	1,208,133	196,265
1908	1,313,275	18,000	1,214,500	80,775
1909	1,913,036	18,000	1,214,500	680,536

In 1907, $797,071 was charged to depreciation; in 1908, $610,811, and in 1909, $594,506.

Chairman, John Pitcairn, Philadelphia. President, W. L. Clause, Pittsburg. Vice-President and Chairman of Commercial Department, Charles W. Brown, Pittsburg. 2d Vice-President and Chairman Manufacturing Department, E. B. Raymond, Pittsburg. Secretary, Charles R. Montgomery, Pittsburg. Treasurer, Edward Pitcairn, Pittsburg.

Directors—Charles W. Brown, Pittsburg. Clarence M. Brown, Philadelphia. W. L. Clause, Pittsburg. W. W. Heroy, New York. Edward Pitcairn, Philadelphia. John Pitcairn, Philadelphia. E. B. Raymond, Pittsburg.

Main office, Fifth avenue and Grant street, Pittsburg. Annual meeting, second Tuesday in February, at Pittsburg.

PITTSBURG RAILWAYS CO.

(Controlled by Philadelphia Company)

A corporation formed in 1900 under the title of the Southern Traction Co. to take over and extend the system of the West End Traction Co. The latter was formed in 1898, and was a consolidation of the Pittsburg & West End Passenger Railway Co. with other lines. On December 30, 1901, the name was changed to the present style. All of the stock was acquired by the Philadelphia Company in 1901.

The company owns the entire stock of the West End Traction Co., Virginia Avenue Street Railway, McKee's Rocks & Ingram Street Railway Co., McKee's Rocks & Neville Island Street Railway Co., Crafton & Chartiers Valley Traction Co., Pittsburg, Banksville & Mount Lebanon Street Railway Co., and West Liberty & Suburban Street Railway Co.

On January 1, 1902, this company took over and has since operated the properties owned by or leased to the Consolidated Traction Co. and the United Traction Co. of Pittsburg, the mileage, all lines included, being 545.92 miles of track.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $2,500,000 / pref., 2,500,000 } $5,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agent and Registrar, Farmers' Deposit National Bank, Pittsburg.

FUNDED DEBT

Pittsburg Railways car trusts, 5 per cent., due 1909 to 1915, June and Dec.	$240,000
Southern Traction 1st collateral mort., 5 per cent., due Oct., 1950, April and Oct...	3,875,000
West End Traction con. mort., 5 per cent., due Jan., 1938, Jan. and July.	955,000
Pittsburg & West End Ry. 1st mort., 5 per cent., due July, 1922, Jan. and July.....	364,000
Pittsburg, Crafton & Mansfield 1st mort., 5 per cent., due July, 1924, Jan. and July..	181,000
Mount Washington Street Ry. 1st mort., 5 per cent., due April, 1933, April and Oct..	1,500,000
West Liberty & Suburban St. Ry. 1st mort., 5 per cent., due Jan. 1938, Jan and July..	250,000
Total	$7,365,000

The Southern Traction Co's 1st collateral mortgage is for $4,000,000. The $125,000 of bonds unissued can be used for betterments and extensions. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Pittsburg.

The West End Traction consolidated mortgage is for $1,500,000, of which $750,000 are reserved to retire underlying bonds. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Pittsburg.

President, James D. Callery. 1st Vice-President, James H. Reed. 2d Vice-President, S. L. Tone. Secretary, Winfield B. Carson. Treasurer, C. J. Braun, Jr. Auditor, C. S. Mitchell.

Directors—George W. Bacon, New York. R. H. Boggs, Pittsburg. H. J. Bowdoin, Baltimore. Patrick Calhoun, New York. James D. Callery, Pittsburg. George E. McCague, Pittsburg. James H. Reed. Pittsburg. Edwin W. Smith, Pittsburg. George E. Tener, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, first Tuesday in June, at Pittsburg.

PITTSBURG TERMINAL WAREHOUSE & TRANSFER CO.

A corporation formed under the laws of Pennsylvania, February 8, 1898. The company acquired the property of the River & Railroad Terminal Co. It has erected warehouses on its land, costing $2,000,000. The company also owns valuable real estate in the Sixth and Second Wards of Pittsburg.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Pittsburg Trust Co., Pittsburg.

FUNDED DEBT

1st refunding mort., gold 5 per cent., due Nov. 1936, May and Nov..... $2,000,000

The 1st refunding mortgage is for $2,000,000. Trustee and agent for the payment of interest, Pittsburg Trust Co., Pittsburg. Coupons are also paid at the Colonial Trust Co., New

York. The bonds are not subject to call. The mortgage covers the company's property in the Thirtieth Ward of Pittsburg.

There are also outstanding real estate mortgages for $110,000.

President, James I. Buchanan, Pittsburg. Vice-President, James A. Henderson, Pittsburg. Secretary and Treasurer, G. W. C. Johnston, Pittsburg.

Directors—James I. Buchanan, Pittsburg. George Heard, Pittsburg. James A. Henderson, Pittsburg. G. W. C. Johnston, Pittsburg. George M. Laughlin, Jr., Pittsburg.

Main office, 315 Carson street, Pittsburg. Annual meeting, fourth Tuesday in January, at Pittsburg.

PITTSBURG VALVE, FOUNDRY & CONSTRUCTION CO.

A corporation formed under the laws of Pennsylvania, October 31, 1900. The company acquired and operates the establishments of Atwood & McCaffrey, the Shook-Anderson Manufacturing Co., the Pittsburg Valve & Machine Co., Limited, the pipe-fitting department of Wilson-Snyder Manufacturing Co., and the foundry of A. Speer & Sons. The business of these concerns is that of pipe, valve and steam fitting and pipe manipulation for high steam pressure.

Stock.....Par $100.....Authorized, $1,150,000.....Issued, $1,150,000

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends were discontinued in January, 1904, but 1 per cent. was paid February 1, 1906, and 1 per cent. each was paid in May, August and November, 1906, and 1 per cent. extra December 15, 1906. On March 1, 1907, dividend was 1¼ per cent., which continued to be the quarterly rate until February 27, 1909, when it was made 1½ per cent.

Chairman, Henry M. Atwood. President, Joseph T. Speer. Vice-President and Treasurer, Charles A. Anderson. Secretary, Samuel G. Patterson. General Manager, Charles R. Rhodes.

Directors—Charles A. Anderson. J. Grant Anderson. Henry M. Atwood. John McCaffrey. Samuel G. Patterson. Charles R. Rhodes. Joseph T. Speer.

Main office, Twenty-sixth street and Allegheny Valley Railroad, Pittsburg. Annual meeting, fourth Wednesday in February.

PLANTERS COMPRESS CO.

A corporation formed under the laws of Maine, May 24, 1902. The company is a successor to a company of the same name, formed in 1897 under the laws of West Virginia, and of the Indo-Egyptian Compress Co., the property of both these corporations having been purchased by the new company. It owns the Lowry patents for compressing cotton, hay, wool, hemp, jute and other commodities into cylindrical bales.

The details of the reorganization of the old company are given in the MANUAL for 1903.

Stock.. Par $100...Authorized { com., $6,750,000 / pref., 3,250,000 } Issued { com., $6,750,000 / pref., 3,250,000 } $10,000,000

The preferred stock is 7 per cent., non-cumulative. In 1908, 19,222⅔ shares of the preferred stock were purchased by the company at $10 per share, pursuant to a vote of the stockholders passed at a meeting held February 14, 1908, and the stock so purchased is held in the treasury of the company. Transfer Agent, Old Colony Trust Co., Boston. Registrar for the common stock, American Trust Co., Boston; for the preferred stock, City Trust Co., Boston.

All the common stock is held in a voting trust. Voting Trustees—T. Jefferson Coolidge, Boston. Henry E. Howland, New York. Stephen M. Weld, Boston. Walter Hunnewell, Boston.

Chairman, Stephen M. Weld, Boston. President, Alexander C. Cairns, Houston, Tex. Vice-President and Secretary, Frederic S. Goodwin, Boston. Treasurer, Philip M. Reynolds, Boston.

Directors—Alexander C. Cairns, Houston, Tex. Ellis L. Dresel, Boston. Frederic S. Goodwin, Boston. Francis R. Hart, Boston. Charles Hayden, Boston. Walter Hunnewell, Boston. Felix Rackemann, Boston. Philip M. Reynolds, Boston. Stephen M. Weld, Boston.

Main office, Houston, Tex. Secretary's office, 84 State street, Boston. Annual meeting, third Tuesday in July.

POCAHONTAS COAL & COKE CO.

A corporation formed under the laws of New Jersey, October 11 and December 31, 1901. The purpose of the company is to purchase, lease or otherwise acquire coal lands and rights in Virginia and West Virginia and elsewhere, but it has no power to engage in the business of buying or selling coal or coke. The company acquired the properties of the Flat Top Coal Land

Association and holds about 270,000 acres of coal lands and rights in Virginia and West Virginia. See statement of that organization in the MANUAL for 1901.

The Norfolk & Western Railway Co. in December, 1901, acquired a controlling interest in the stock of this company. Leases of about 77,700 acres of the coal lands and rights owned by this company have been made to the United States Coal & Coke Co., one of the auxiliary companies of the United States Steel Corporation, and of some 65,000 acres to other companies.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent, Hudson Trust Co., Hoboken.

FUNDED DEBT

Nor. & West-Pocahontas joint pur. mon. mort., 4 p. c., due Dec., 1941, June and Dec. $19,302,000

The bonds, which are $20,000,000 authorized, are the joint and several obligation of the Norfolk & Western Railway Co. and the Pocahontas Coal & Coke Co. Trustee of the mortgage, Girard Trust Co., Philadelphia. Agent for the payment of interest and for the registration of bonds, Mercantile Trust Co., New York.

The bonds are secured by all the landed interests and other property of the company at the date of the mortgage and are subject to call at 105. Annually, on or before the first day of April in each year, after 1906, the company pays to the trustee of the mortgage, as a sinking fund, 2½ cents for every ton of coal mined from the properties of the company during the preceding calendar year. In 1906-07, $222,000 par value of the bonds were bought and cancelled by the sinking fund; in 1907-08, $239,000; and in 1908-09, $237,000.

Since the Norfolk & Western Railway Co. acquired a controlling interest in the stock of this company, it has advanced, up to June 30, 1909, to meet deficiency of interest on the joint mortgage bonds, the sum of $1,580,000. It has also advanced that company, for the purchase of real estate, the sum of $1,059,000.

President, L. E. Johnson, Roanoke, Va. Vice-President, William G. Macdowell, Philadelphia. Secretary and Treasurer, O. Lynn Bottomley, Roanoke. General Manager, W. W. Coe, Roanoke.

Directors—W. W. Coe, Roanoke, Va. Joseph I. Doran, Philadelphia. L. E. Johnson, Roanoke. W. G. Macdowell, Philadelphia. Theodore W. Reath, Riverton, N. J.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, Roanoke, Va. Annual meeting, Thursday, following the fourth Wednesday in September, at Hoboken.

POCASSET MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1822 for the purpose of manufacturing print cloths, shirtings and sheetings. The company owns and operates 5 mills at Fall River, Mass., with a capacity of 120,016 spindles and 2,932 looms.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Dividends are paid quarterly, March, June, September and December. In 1903, they aggregated 6 per cent., which had been the rate for some years. In 1904, 1½ per cent. was paid in March and June, respectively, but the September, 1904, dividend was omitted, and in December, 1904, 1½ per cent. was paid, making a total of 4½ per cent. for the year. In 1905, and to 1910, inclusive, the quarterly dividends have been 1½ per cent. each, or 6 per cent. per annum. In February, 1907, the authorized stock was increased from $600,000 to $1,200,000, and a stock dividend of $600,000 was paid.

President, Thomas E. Brayton, Fall River, Mass. Treasurer, W. Frank Shove, Fall River.

Directors—Edward L. Anthony, Fall River. Thomas E. Brayton, Fall River. B. D. Davol, Fall River. George S. Davol, Fall River. Thomas S. Hathaway, New Bedford, Mass. Thomas M. Stetson, New Bedford. Alfred Rodman, Dedham, Mass. W. Frank Shove, Fall River. E. Minot Weld, Boston.

Main office, Pocasset street, Fall River, Mass. Annual meeting, last Thursday in February, at Fall River.

PONCE ELECTRIC CO.

This company owns the securities of Ponce Railway and Light Co., which operates an electric railway between Ponce, Porto Rico, and the Playa (Port), and which does the entire lighting business of Ponce and the Playa.

The company also owns approximately 100 acres of shore property at the Playa, which affords the only suitable location in the harbor of Ponce for a deep-water wharf, which, when constructed, will obviate the present necessity of lightering all cargos.

Mileage of railway, 4.8 miles. Capacity of power plant, 850 kw.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agents, Stone & Webster, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT

1st collateral trust mort., 6 per cent., due May, 1927, May and Nov..... .... $233,000

The authorized amount of the 1st collateral trust mortgage is $750,000. The bonds may be called as a whole at 105 and interest on any interest day. There is an annual sinking fund of 1 per cent. of the bonds issued payable May 1, and $17,000 bonds have been purchased for the sinking fund and cancelled. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges, Taxes & Sinking Fund	Surplus
1908	$113,130	$50,945	$39,254	$11,691
1909	117,178	50,994	42,224	8,770

Charges include the annual sinking fund of $2,500.

President, Frederick S. Pratt, Boston. Vice-President, John W. Hallowell, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Ponce Railway and Light Co., Edward T. Steel, Ponce, Porto Rico.

Corporate office, East Orange, N. J. Main office, Ponce, P. R. Annual meeting, first Monday in December, at East Orange.

THE PORTLAND GOLD MINING CO.

A corporation formed under the laws of Wyoming in 1905, as successor to an Iowa corporation, of the same name, formed in 1894. The company owns the Portland mine and other claims and mines on Battle Mountain, Cripple Creek, Col., the whole property comprising about 200 acres of the most valuable territory in that district. It also has mills at Victor, Col., and Colorado Springs. The mine is fully equipped, and the company since its institution has done more than 41 miles of development work. The company controls the Amazon Mining Co. and the Creede & Cripple Creek Mining & Milling Co.

Stock.....Par $1.....Authorized, $3,000,000.....Issued, $3,000,000

Dividends for some years were 16 per cent. per annum, but in 1909 the quarterly payments were reduced to 2 per cent., or 8 per cent. per annum.

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, Colorado Springs, Col. Registrar, Colorado Title & Trust Co., Colorado Springs, Col.

EARNINGS

	Receipts	Profits
1905	$2,373,600	$881,276
1906	1,934,895	512,105
1907	1,682,187	553,358
1908	1,836,869	558,839
1909	1,438,650	425,444

Dividends paid to January 15, 1910, amounted to $8,497,080.

President, Frank G. Peck, Colorado Springs, Col. Vice-President, D. H. Rice, Colorado Springs. Secretary and Treasurer, Thomas F. Burns, Colorado Springs.

Directors—Thomas F. Burns, Colorado Springs. Carl S. Chamberlin, Colorado Springs. Irving Howbert, Colorado Springs. Frank G. Peck, Colorado Springs. D. H. Rice, Colorado Springs.

Main office, Colorado Springs, Col. Annual meeting, first Monday in February, at Cheyenne, Wyo.

PORTO RICO RAILWAYS CO., LIMITED.

A corporation formed under the laws of the Dominion of Canada, August 29, 1906. The company acquired the San Juan Light & Transit Co., the Porto Rico Power & Light Co., and a franchise for the development of the Comerio River water power. It controls the street railway and electric lighting business in San Juan, San Turce and Rio Piedras, P. R., and has a line of steam railway from Rio Piedras to Caguas. Total operated, 27 miles.

Stock.....Par $100.....Authorized $3,000,000..... Issued $3,000,000

Transfer Agent, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1936, May and Nov..... $2,941,000

The 1st mortgage is for $3,000,000. The bonds are redeemable at 105, there being an annual sinking fund of 1 per cent. of the amount issued plus 1 per cent.; interest on the bonds in the sinking fund commencing November 1, 1908. Trustee of the mortgage, Montreal Trust Co., Montreal.

The net earnings in 1905 were $75,402; in 1906, $99,154; in 1907, $134,738; in 1908, $172,598; and in 1909, $194,344.

President, W. B. Ross, Halifax, N. S. Vice-President, W. M. Aitken, Montreal. Secretary, Fred C. Clarke, Montreal. General Manager, F. W. Teele, San Juan, P. R.

Directors—W. M. Aitken, Montreal. A. E. Ames, Toronto. Robert Archer, Montreal. H. A. Lovett, Montreal. W. K. McNaught, Toronto. S. J. Moore, Toronto. W. B. Ross, Halifax. W. D. Ross, Toronto. D. E. Thomson, Toronto. Ramon Valdes, San Juan, P. R.

Main office, 179 St. James street, Montreal. Annual meeting, in March, at Montreal.

PRESSED STEEL CAR CO.

A corporation formed under the laws of New Jersey, January 12, 1899. The company was organized to consolidate the Schoen Pressed Steel Co. of Pittsburg and the Fox Pressed Steel Equipment Co., of Pittsburg and Joliet, Ill. These companies combined controlled the manufacture, use and sale of pressed steel freight cars, steel trucks, truck frames and pressed steel specialties for cars. The company has plants at Allegheny, Pa., and McKee's Rocks, Pa., with a capacity of 150 freight cars per day, its passenger car shops have a capacity of 750 steam or street railway cars per annum. The Western Steel Car & Foundry Co., which it controls, has plants at Hegewisch, Ill., near Chicago, and Anniston, Ala. The Canada Car Co., Limited, which has a plant at Montreal, was also controlled, but this company sold its interest therein in 1909 to the Canadian Car and Foundry Co., Limited. The Pennsylvania Car Wheel Co., another controlled company, has foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per annum, and controls the Central Car Wheel Co. and the Pennsylvania Malleable Co.

Stock..Par $100..Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $12,500,000 / pref., 12,500,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative, and has a priority as to the distribution of assets in case of a dissolution. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began paying regular quarterly dividends of 1¾ per cent. on the preferred stock in May, 1899, and has since paid the same regularly in February (25), May, August and November. The initial dividend on the common stock was 6 per cent. out of the surplus earnings of 1899, being paid 1½ per cent. each in February (25), May, August and November, 1900. In 1901, the quarterly dividends on the common were reduced to 1 per cent., or 4 per cent. for the year. In 1902, 4 per cent. was again paid on the common, but in January, 1903, the directors declared an extra dividend of 1 per cent. on the common out of the profits of 1902, to be paid in four quarterly instalments, in addition to the regular 1 per cent. quarterly dividends. This put the common on a 5 per cent. dividend basis during 1903. In 1904, the quarterly dividends on the common were 1 per cent. each in February, May and August, but the November, 1904, dividend was passed and none have been paid since.

FUNDED DEBT

1st mort., 5 per cent. gold notes, due 1910 to 1911, Feb. and Aug.....	$500,000
McKee's Rocks plant purchase money mort., 4 per cent., due 1904.....	75,000
Total.....	$575,000

The 5 per cent. 1st mortgage gold notes, total amount $5,000,000, Guaranty Trust Co., New York, Trustee, were created in February, 1901, to provide working capital to meet the growth of the business. Of the notes, $500,000 mature on February 1 of each year, until 1911, inclusive. The notes are secured by a 1st mortgage on the company's property, subject to a purchase-money mortgage of $235,000 on the plant at McKee's Rocks, Pa. The notes are redeemable by the company at any interest period on six weeks' notice.

EARNINGS

	Gross Sales	Net	Pref. Div.	Surplus
1900	$22,540,115	$2,075,181	$875,000	$1,200,181
1901	23,032,491	1,927,925	875,000	1,052,925
1902	33,883,519	4,578,114	875,000	3,703,114
1903	26,601,249	2,768,897	875,000	1,893,897
1904	4,498,268	Loss 707,110	875,000	Def. 1,582,110
1905	19,357,826	1,106,901	875,000	231,901
1906	36,158,586	3,381,884	875,000	2,506,884
1907	36,443,304	2,907,920	875,000	2,032,920
1908	8,589,422	265,478	875,000	609,522
1909	10,346,816	1,954,583	875,000	1,079,583

After providing $750,000 for 6 per cent. dividends on the common stock out of the earnings of 1899, there was a surplus of $612,000 added to the working capital. In 1901, $143,635 was charged to depreciation, and the common dividends were $500,000, the surplus being $409,290. In 1902, depreciation, $300,000; common dividends, $500,000; surplus, $2,903,114. The dividends on the common stock in that year were $625,000 and the surplus $1,008,898. In 1904, dividends on the common stock were $375,000. In 1905, $175,000 was charged for depreciation and renewals. In 1906, the similar charge was $350,000; in 1907, $350,000, and 1908, $110,000. The net for 1909 includes profit on the sale of the company's holdings of Canada Car Co. stock. In 1909, the charge to depreciation was $120,000. The surplus account December 31, 1909, was was $6,653,639.

President, Frank N. Hoffstot, New York. 1st Vice-President, O. C. Gayley, New York. 2d Vice-President, C. W. Friend, Pittsburg. Secretary, Adrian H. Larkin, New York. Assistant Secretary, John H. Regan, New York. Treasurer, F. P. Van Horn, Pittsburg. Auditor, S. E. Moore, Pittsburg. Sales Managers, Central District, C. E. Postlethwaite, Pittsburg. Western District, J. H. Mitchell, Chicago. Southern District, L. O. Cameron, Atlanta.

Directors—James A. Blair, New York. F. G. Ely, New York. C. W. Friend, Pittsburg. T. H. Given, Pittsburg. Frank N. Hoffstot, New York. Adrian H. Larkin, Jersey City. A. S. Matheson, New York. James H. Reed, Pittsburg. James N. Wallace, New York.

Corporate office, 243 Washington street, Jersey City. Main office, Farmers' Bank Building, Pittsburg. New York office, 24 Broad street. Chicago office, Fisher Building. London office, 20 Broad Street House. Annual meeting, third Wednesday in February, at Jersey City.

THE PROCTER & GAMBLE CO.

A corporation formed under the laws of Ohio in 1905, succeeding a New Jersey corporation of the same name, which had acquired the soap, candle and glycerine business of the firm of Procter & Gamble, Cincinnati. In February, 1908, the company completed the construction of a large new plant at Port Ivory, Staten Island, New York City, costing about $1,200,000.

Stock...Par $100....Authorized { com., $10,500,000 / pref., 2,250,000 } Issued { com., $10,500,000 / pref., 2,250,000 } $12,750,000

The preferred stock is 8 per cent., cumulative. The common stock was originally $2,250,000. In May, 1902, the authorized common stock was increased to $6,000,000, and $750,000 of the new stock was allotted to the stockholders at $150 per share.

In November, 1903, the common stock of the company was increased from $5,250,000 to $6,000,000, the full amount authorized, the old common stockholders of record November 24, 1903, being given the right to subscribe on or before January 2, 1904, for the additional $750,000 of common stock at $150 per share. In November, 1905, the common stock was increased to $9,000,000 and common stockholders of record December 10, 1905, had the right to subscribe for the $3,000,000 of new stock at par, payable December 31, 1905. The common stock was further increased to $10,500,000 in February, 1909, and the new stock issued in May, 1909.

Stock is transferred at the company's office. Registrar, Central Trust & Safe Deposit Co., Cincinnati, O.

The company has paid 8 per cent. per annum on its preferred stock, the regular dividends being 2 per cent. quarterly, January, April, July and October. The dividends on common were changed from 12 per cent. annual to 6 per cent. semi-annual in January, 1896. In 1898, 1899 and 1900, paid 20 per cent. on the common, the dividends being quarterly, February (15), May, August and November. From 1901 to 1909, both inclusive, the regular dividends on the common have been 12 per cent. In November, 1903, an extra dividend of 14 2-7 per cent. was declared on the common stock, which was paid January 2, 1904. In December, 1905, an extra dividend of 25 per cent. was also paid on the common.

President, William Cooper Procter, Cincinnati. Vice-President, James N. Gamble, Cincinnati. Secretary, Hastings L. French, Cincinnati. Treasurer, Herbert G. French, Cincinnati.

Assistant Secretary, Harry W. Brown, Cincinnati. General Manager, John J. Burchanal, Cincinnati.

Directors—John J. Burchanal, Cincinnati. Briggs S. Cunningham, Cincinnati. Hastings L. French, Cincinnati. Herbert G. French, Cincinnati. David B. Gamble, Cincinnati. James N. Gamble, Cincinnati. John Hoge, Zanesville, O. William Cooper Procter, Cincinnati. William S. Rowe, Cincinnati.

Corporate and main office, Fourth and Main streets, Cincinnati. Annual meeting, second Wednesday in October, at Cincinnati.

PROVIDENCE GAS CO.

A corporation formed under the laws of Rhode Island in 1848. In 1877, the company absorbed the Citizens' Gas Co.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $3,500,000

Stock is transferred at the Rhode Island Hospital Trust Co., Providence, R. I.

In January, 1904, the stock was increased from $3,000,000 to $3,250,000, the stockholders having the right to subscribe for the additional amount at par. In 1906, the authorized stock was increased from $3,250,000 to $5,000,000 and the stockholders of record September 10, 1906, were given the right to subscribe for $250,000 of new stock at par in the proportion of 1 share of new for each 13 shares of old stock.

The company pays dividends of 8 per cent. per annum on its stock, the payments being 2 per cent. quarterly, January, April, July and October.

President, John W. Ellis. Vice-President, Newton D. Arnold. Secretary and Treasurer, William P. Nye.

Main office, 20 Market square, Providence, R. I. Annual meeting in March, at Providence.

PROVIDENCE SECURITIES CO.

A corporation chartered by the legislature of Connecticut, March 14, 1883, as The New England Loan & Trust Co., the name being changed to the present title January 11, 1907. The company, in the interest of the New York, New Haven & Hartford Railroad Co., took over the assets of the Rhode Island Securities Co., which owned all the stock of The Rhode Island Co., the latter operating under lease the Union Railroad Co. of Providence, the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co., and through such leases is entitled to the earnings of the Interstate Consolidated Street Railway Co. and the Attleborough Branch Railroad Co., a total of 293 miles of electric railways, being the entire street railway systems of Providence, Pawtucket and adjacent places. The Rhode Island Securities Co. was dissolved.

Stock.....Par $100.....Authorized, $250,000.....Issued, $50,000

FUNDED DEBT.

50 year gold debentures, guar. 4 per cent., due May, 1957, May and Nov.....$19,898,000

The fifty-year debentures are $19,910,000 authorized. They are subject to call on and after May 1, 1917, at 105 and interest. They are guaranteed, principal and interest, by the New York, New Haven & Hartford Railroad Co., and interest and principal thereon are not subject to any deduction on account of taxation. Registrar of the debentures, Second National Bank, New Haven.

President, Charles S. Mellen, New Haven, Conn. Secretary, John G. Parker, New Haven. Treasurer, Augustus S. May, New Haven. Assistant Treasurer, Thomas F. Paradise, New Haven.

Directors—D. Newton Barney, Farmingham, Conn. Augustus S. May, New Haven, Conn. Charles S. Mellen, New Haven. John G. Parker, New Haven. Edward D. Robbins, New Haven.

Main office, New Haven, Conn.

PROVIDENCE TELEPHONE CO.

A corporation formed under the laws of Rhode Island in 1880. The company operates under an exclusive license from the American Bell Telephone Co., its territory covering most of the State of Rhode Island and Attleboro and North Attleboro, Mass. The American Telephone & Telegraph Co. holds 30 per cent. of this company's stock.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $3,000,000

In September, 1908, the stockholders had the right to subscribe at par for 20 per cent. of their holdings in new stock, thus increasing outstanding stock from $2,500,000 to $3,000,000.

The company pays 8 per cent. per annum on its stock, the dividends being 2 per cent. quarterly, in January, April, July and October.

President, Dexter B. Potter. Vice-President, Fenner H. Peckham. Secretary and Treasurer, Charles T. Howard. General Manager, Joseph F. Beck.

Directors—Nelson W. Aldrich. H. Martin Brown. James H. Chace. Samuel P. Colt. Rowland G. Hazard. W. G. Nightingale. Fenner H. Peckham. Dexter B. Potter. Thomas Sherwin. James M. Scott. Howard O. Sturges. Robert W. Taft. Theodore N. Vail.

Main office, 112 Union street, Providence, R. I. Annual meeting, second Wednesday in February, at Providence.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

A corporation formed under the laws of New Jersey, May 9, 1903. The corporation was formed to combine the ownership and management of important traction, power and lighting interests in New Jersey.

The company acquired a large majority of the stocks of the following companies:

North Jersey Street Railway Co.
Elizabeth, Plainfield & Central Jersey Ry. Co.
United Electric Co. of New Jersey.
Jersey City, Hoboken & Paterson Street Railway Co.
Orange & Passaic Valley Railway Co.

It also owns all the stock of the Middlesex Electric Light & Power Co., which was a consolidation of the Middlesex Lighting Co., the Carteret Electric Light & Power Co., the Citizens' Electric Light, Heat & Power Co.; and a majority of the stock of the Elizabeth & Raritan River Street Railway.

It leased the properties of the following companies:

Hudson County Gas Co.
Paterson & Passaic Gas & Electric Co.
Essex & Hudson Gas Co.
South Jersey Gas, Electric & Traction Co.
Camden & Suburban Railway Co.
Somerset, Union & Middlesex Lighting Co.
New Brunswick Light, Heat & Power Co.
Gas & Electric Co. of Bergen County.
East Newark Gas Light Co.
Nichols Electric Light & Power Co.

In 1907, the Public Service Railway Co. was formed, the majority of the stock of which is owned by the parent company. This organization was a merger of the United Street Railway Co. of Central New Jersey, the North Jersey Street Railway Co., Elizabeth, Plainfield & Central Jersey Railway Co., and the Jersey City, Hoboken & Paterson Railway Co. See separate statement of the Public Service Railway Co.

The Public Service Gas Co., all the stock of which is owned by the Public Service Corporation, took over, in 1909, the portions of the leases to the latter company so far as they related to gas business.

Stock.....Par $100 .....Authorized, $25,000,000.....Issued, $25,000,000

The first dividend was 1 per cent., paid June 29, 1907. Quarterly dividends of 1 per cent. each, or at the rate of 4 per cent. per annum, were paid until June, 1909, the September, 1909, dividend being increased to 1¼ per cent., or 5 per cent. per annum. The dividend periods are March (30), June, September and December.

Stock is transferred at the office of the Treasurer, Newark, N. J. Registrar, Fidelity Trust Co., Newark, N. J.

Funded Debt

Perpetual interest certificates, 2 to 6 per cent., May and Nov.....	$19,857,855
General mort., 5 per cent., due October, 1959, April and Oct.....	13,500,000
Total..	$33,357,855

Funded Debt—Leased Companies

Burlington Gas Light mort., 5 per cent., due May, 1921, May and Nov.....	$100,000
Central Electric 1st mort., 5 per cent., due July, 1940, Jan. and July.....	700,000
Citizens' Elec., Plainfield, 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	40,000
Cons. Trac. Co. of New Jersey 1st mort., 5 per cent., due June, 1933, June and Dec.	15,000,000
Consumers' Light, Heat & Power mort., 5 per cent., due June, 1938, June and Dec....	323,000
Edison El. Ill., New Brunswick, gen. mort., 6 per cent., due June, 1918, June and Dec.	50,000
Edison El. Ill., Paterson, gen. mort., 5 per cent., due June 30, 1925, Jan. and July..	600,000
Englewood Gas & Electric Co., 1st mort., 5 per cent., due Jan., 1939, Jan. and July	23,000

FUNDED DEBT—LEASED COMPANIES—*Continued*

Gas & Elec. Co. of Bergen Co. gen. mort., 5 per cent., due Nov., 1954, May and Nov..	$1,755,000
" " " " " cons. mort., 5 per cent., due June, 1949, June and Dec.	1,336,000
Hackensack Gas & Electric Co., gen. mort., 5 per cent., due July, 1935, Jan. and July	10,000
" " " " deb., 6 per cent., due January, 1917, Jan. and July..	3,000
Hackensack Gas Light Co., 1st mort., 5 per cent., due July, 1934, Jan. and July....	28,000
Hudson County Gas Co. consolidated 1st mort., gold 5 p. c., due 1949, May and Nov.	10,500,000
Middlesex El. L. & P. Co., 1st mort., 5 per cent., due 1955, Jan. and July.....	176,000
Newark Consolidated Gas 1st mort., 5 per cent., due Dec., 1948, June and Dec.....	6,000,000
Newark Gas Co. 1st mort., 6 per cent., due April, 1944, quar., Jan.....	4,000,000
New York, Rutherford & Sub. Gas Co., 1st m., 6 p. c., due Mar., 1911, Mar. and Sept.	50,000
New Brunswick Light, H. & P. mort., 4 per cent., due Dec. 15, 1939, June (15) and Dec	500,000
North Hudson Light, H. & P. 1st mort., 5 per cent., due Oct., 1938, April and Oct.	382,000
Passaic Gas Light 1st mort., 6 per cent., due 1922, June and Dec.	50,000
Passaic Lighting cons. mort., 5 per cent., due May, 1925, May and Nov.....	316,000
Paterson & Passaic G. & E. cons. mort., 5 per cent., due March, 1949, March and Sept.	4,034,000
Plainfield Gas & Elec. Light 1st mort., 5 per cent., due 1911, Jan. and July.....	110,000
" " " gen. mort., 5 per cent., due April, 1940, April and Oct.....	350,000
Rutherford & Boiling Springs Gas Co., 1st m., 6 p. c., due Mar., 1911, Mar. and Sept.	50,000
Somerset Lighting, 1st mort., 5 per cent., due Feb., 1936, Feb. and Aug.....	150,000
Somerset, Union & Middlesex Ltg. Co. mort., 4 per cent., due Dec., 1943, June and Dec	1,973,978
South Jersey Gas, El. & Tr. cons. mort., 5 per cent., due Mar., 1953, March and Sept.	12,100,000
Trenton Gas & Electric 1st mort., 5 per cent., due March, 1949, March and Sept....	2,000,000
United Electric of New Jersey 1st mort., 4 per cent., due June, 1949, June and Dec..	18,565,000

The perpetual interest certificates are $20,200,000, authorized, and were issued in exchange for the stocks of the controlled companies on the terms stated below. They are secured by the deposit in trust of all the stocks purchased. It was provided that 1 per cent. should be paid in cash on the certificates at the time of their issue, and 1 per cent. at the end of the first year, making 2 per cent. for that year, the interest payments thereafter to be semi-annual. Interest is paid at the Fidelity Trust Co., Newark, N. J. The terms as to interest were that certificate holders shall receive payments per annum as follows:

First year, 2 per cent.; second year, 2 per cent.; third year, 2½ per cent.; fourth year, 3 per cent.; fifth year, 3½ per cent.; sixth year, 4 per cent.; seventh year, 4½ per cent.; eighth year, 5 per cent.; ninth year, 5½ per cent.; tenth year and after, 6 per cent. In January, 1905, $2,000,000 of the certificates were offered bearing the indorsement of the Fidelity Trust Co. of Newark, which provides for the payment by that company of an additional amount of interest up to May, 1912, sufficient to make the rate of interest on the indorsed certificates 6 per cent. per annum during that period.

See MANUAL for 1909 regarding the terms on which stocks of the controlled companies were exchanged for the certificates.

The general 5 per cent. mortgage was authorized in 1909, and is for $50,000,000. They can be redeemed at 105 and interest on any interest day beginning October 1, 1919. From August 1, 1913, there is a sinking fund of $209,500 per annum, the bonds to be drawn. Trustee and Agent for payment of interest, Fidelity Trust Co., Newark. Interest is also payable in New York.

In May, 1903, it was announced that arrangements had been concluded for the lease by this corporation for 900 years, from June 1, 1903, of the properties of the companies named in the following table. The outstanding stock of each company is given, together with the dividends as rental guaranteed thereon by the Public Service Corporation in successive years. Dividends guaranteed under the leases are payable semi-annually in June and December.

	Stocks Outstanding	Dividends guaranteed each year, per cent.								
		1st	2d	3d	4th	5th	6th	7th	8th	9th
Hudson County Gas Co.....	$10,500,000	2	2½	3	3½	4	5	6	7	8
Essex & Hudson Gas Co.....	6,500,000	3½	4½	5	6	7	8	8	8	8
Paterson-Passaic Gas & Electric Co...	5,000,000	1½	2	2½	3	3½	4	5	5	5
South Jersey Gas, Elec. & Traction Co.	6,000,000	3½	4½	5	6	7	8	8	8	8

In all cases the maximum rates given in the table are to continue as the guaranteed dividends for the remainder of the leases.

The Gas & Electric Co. of Bergen County is leased for 999 years, from January 1, 1905, the rental being charges and 2 per cent. per annum on the $2,000,000 stock for the first two years, 2½ per cent. for the third year, 3 per cent. for the succeeding two years, 4 per cent. for the next four years, and 5 per cent. thereafter.

President, Thomas N. McCarter, Newark, N. J. 1st Vice-President, George J. Roberts, Newark. 2d Vice-President, John J. Burleigh, Camden, N. J. 3d Vice-President, Randal

Morgan, Philadelphia. 4th Vice-President, Anthony R. Kuser, Newark. Secretary, E. W. Hine, Newark. Treasurer, James P. Dusenberry, Newark. Comptroller, Percy S. Young, Newark.

Directors—Frank Bergen, Elizabeth, N. J. Samuel T. Bodine, Philadelphia. John J. Burleigh, Camden, N. J. Walton Clark, Philadelphia. Thomas Dolan, Philadelphia. James P. Dusenberry, Newark. George R. Gray, Newark. William C. Heppenheimer, Jersey City. E. W. Hine, Newark. Anthony R. Kuser, Newark. Lewis Lillie, Philadelphia. Thomas N. McCarter, Newark. Uzal H. McCarter, Newark. Randal Morgan, Philadelphia. F. W. Roebling, Trenton. John F. Shanley, Jersey City. P. F. Wanser, Jersey City. Leslie D. Ward, Newark.

Main office, 763 Broad street, Newark, N. J. Annual meeting, first Monday in April, at Newark.

PUBLIC SERVICE RAILWAY CO.

A corporation formed under the laws of New Jersey in 1907. The company was a consolidation in the interest of the Public Service Corporation of New Jersey of the following traction properties:

North Jersey Street Railway Co. United Street Railway of Central New Jersey Co.
Elizabeth & Raritan River Street Railway Co. Elisabeth, Plainfield & Central Jersey Railway Co.
Jersey City, Hoboken and Paterson Street Railway Co.

The company leases the Consolidated Traction Co. of New Jersey, the South Orange & Maplewood Traction Co., the Bergen Turnpike Co.,.the Orange & Passaic Valley Railway Co., the Camden & Suburban Railway Co. and the Camden, Gloucester & Woodbury Railway Co.

Total road operated, 657.68 miles.

The Public Service Corporation owns all but a small portion of the company's stock.

Stock.....Par $100.....Authorized $38,000,000.....Issued, $37,501,300

The stock was issued in exchange for the stocks of the constituent companies at share for share in the case of the North Jersey Street Railway Co. and the Jersey City, Hoboken & Paterson Street Railway Co. and at 75 per cent. for the stock of the United Street Railway. Of the aggregate of $39,000,000 of stock of said companies, this company has acquired $38,497,200.

The initial dividend was ⅔ per cent. paid December 31, 1908. In December, 1909, paid 2 per cent.

This company has no funded debt apart from those of the companies merged at its formation. It, however, assumed the 6 per cent. car trust obligations of the Public Service Corporation of New Jersey, of which $640,000 are outstanding, maturing $40,000 each January and July.

The Orange & Passaic Valley Railway Co. was leased for 999 years, from November 1, 1903.

The Camden & Suburban Railway was leased for 999 years from May 1, 1904, for charges and annual payments rising from $30,000 the first year of the lease to $120,000 in the tenth year thereof. The Camden Horse Railway Co. is leased by the Camden & Suburban Railway Co. at an annual rental of $60,000.

FUNDED DEBT—CONSTITUENT AND LEASED COMPANIES

Bergen Turnpike Co. 1st mort., 5 per cent., due July, 1951, Jan. and July.....	$1,000,000
Brunswick Traction 1st mort., 5 per cent., due July, 1926, Jan. & July.....	500,000
Camden Horse R. R. cons. mort., 5 per cent., due May, 1912, May and Nov.....	250,000
Camden & Suburban Ry. 1st mort., 5 per cent., due July, 1946, Jan. and July.....	1,690,000
Consolidated Traction of N. J., 1st mort., 5 per cent., due June, 1933, June and Dec..	15,000,000
East Jersey Street Railway 1st morts., due May, 1944, May and Nov.....	500,000
Elizabeth & Raritan Riv. St. Ry. gen. mort., 5 per cent., due May, 1954, May and Nov.	1,500,000
Eliz., Plainfield & Cent. Jer. 1st mort., 5 per cent. gold, due Dec., 1950, June and Dec.	2,400,000
Jersey City & Bergen Railroad 1st mort., 4½ per cent., due Jan., 1923, Jan. and July.	258,000
Jersey City, Hoboken & Paterson 1st mort., 4 per cent., due Nov., 1949, May and Nov.	14,061,000
Middlesex & Somerset Traction 1st mort., 5 per cent., due Jan., 1950, Jan. and July.	1,000,000
Newark Passenger Railway cons. mort., 5 per cent., due July, 1930, Jan. and July...	6,000,000
North Hudson County Ry. 1st mort., 6 per cent., due 1914, Jan. and July.....	620,000
" " " " 5 per cent. cons. mort., due July, 1928, Jan. and July....	2,378,000
" " " " 5 per cent. imp. mort., due May, 1924, May and Nov....	1,291,000
" " " " 5 p. c. Weehawken ext. mort., due Feb. 1915, Feb. & Aug.	100,000
North Jersey St. Ry. 1st mort., 4 per cent., due May, 1948, May and Nov.....	15,000,000
Orange & Passaic Valley Ry. 1st mort., 5 per cent., due Dec., 1938, June and Dec...	833,000
Passaic & Newark El. Trac. 1st mort. guar., 5 per cent., due June, 1937, June and Dec..	550,000
Paterson Railway Co. 6 per cent. cons. mort., due June, 1931, June and Dec.....	1,250,000
" " " 6 per cent. 2d gen. mort., due Oct., 1914, April and Oct.....	300,000
Plainfield Street Railway Co. 1st mort., 5 per cent., due July, 1922, Jan. and July....	100,000
Rapid Transit Street Railway 1st mort., 5 per cent., due April, 1921, April and Oct..	500,000

EARNINGS

	Gross	Net
1907	$10,468,899	$4,262,214
1908	10,989,970	4,780,551

President, Thomas N. McCarter, Newark, N. J. 1st Vice-President, George J. Roberts, Newark. 2d Vice-President, J. J. Burleigh, Camden, N. J. 3d Vice-President, Randal Morgan, Philadelphia. 4th Vice-President, Anthony R. Kuser, Newark. Secretary, E. W. Hine, Newark. Treasurer, J. P. Dusenberry, Newark. Comptroller, Percy S. Young, Newark.

Main office, 763 Broad street, Newark, N. J.

PUEBLO & SUBURBAN TRACTION & LIGHTING CO.

A corporation formed under the laws of Colorado, November 20, 1902, to succeed the Pueblo Traction & Lighting Co., being a merger of that company with the Pike's Peak Power Co.

The company controls all the street railway, electric lighting and electric power interests in Pueblo, Col., and vicinity. It operates 32 miles of electric railway in Pueblo, Col., with a large lighting and power business in the Cripple Creek district. Track operated, 30 miles.

Stock....Par $100....Authorized, { com., $3,500,000 / pref., 1,000,000 } Issued, { com., $3,500,000 / pref., 162,600 } $3,662,600

The preferred stock is 6 per cent., cumulative. Regular dividends of 1½ per cent. quarterly, are paid on the preferred.

FUNDED DEBT

1st mort., 5 per cent. gold, due Dec. 1, 1922, April and Oct	$1,813,000
Pueblo Trac. & Light. Co., 1st mort., 5 per cent. gold, due Jan. 1, 1921, Jan. and July..	1,060,000
Total	$2,873,000

The total authorized amount of the 1st mortgage of the Pueblo & Suburban Traction & Lighting Co. is $3,500,000. Of the bonds authorized, $1,250,000 are reserved for the redemption of the bonds of the Pueblo Traction & Lighting Co. The bonds may be called after December, 1909, at 104 and interest. A sinking fund to retire at least $50,000 of the bonds per annum commences in 1909. Interest is payable at the International Trust Co., Denver, or the Guaranty Trust Co., New York. The bonds may be purchased for the sinking fund at not higher than 104, or may be called. The bonds of the Pueblo Traction & Lighting Co.'s 1st mortgage may be called after January 1, 1906, at 104 and interest. A sinking fund of $10,000 annually commenced in 1906. Interest is payable at the International Trust Co., Denver, or the Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$524,559	$241,109	$168,308	$72,801
1906	553,606	249,232	155,113	94,119
1907	601,795	271,189	159,253	111,936
1908	608,642	283,943	160,862	123,081
1909	627,174	287,167	156,012	131,155

President, M. D. Thatcher, Pueblo, Col. Vice-President, T. H. Devine, Pueblo. Secretary, H. C. Baker, Pueblo. Treasurer and General Manager, John F. Vail, Pueblo.

Directors—H. C. Baker, Pueblo, Col. A. S. Booth, Pueblo. T. H. Devine, Pueblo. Irving Hale, Denver. M. D. Thatcher, Pueblo. John F. Vail, Pueblo.

Corporate and main office, 101 Victoria avenue, Pueblo, Col. Branch office, Victor, Col. Annual meeting, first Tuesday in February, at Pueblo.

PUGET SOUND ELECTRIC RAILWAY

A corporation formed under the laws of New Jersey, December 5, 1902. It operates a high speed interurban railway between the cities of Seattle and Tacoma, Wash., with a branch line to the town of Renton, and owns timber lands and a saw-mill, the operation of which is of benefit to the freight business of its railway. The company owns the capital stock, all the notes and $264,000 of an outstanding issue of $1,500,000 first mortgage 5 per cent. gold bonds of the Tacoma Railway and Power Co. and all the capital stock of the Pacific Traction Co., which companies do the entire electric railway and a portion of the electric power business of Tacoma.

The company also guarantees principal, interest, and sinking fund payments on $400,000 1st mortgage bonds of the Pacific Traction Co. The Tacoma Railway and Power Co's system comprises 198.2 miles of track.

Stock....Par $100... .Authorized { com., $3,500,000 / pref., 3,000,000 } Issued { com., $3,500,000 / pref., 625,000 } $4,125,000

The preferred stock is 6 per cent., non-cumulative, with dividends payable January (1) and July (1). Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the preferred stock was 3 per cent., paid July 2, 1906, and semi-annual dividends have since been paid at that rate in January and July.

FUNDED DEBT

1st consolidated trust mort., 5 per cent., due Feb., 1932, Feb. and Aug.....	$4,133,000
Convertible notes, 5 per cent., due Feb., 1911, Feb. and Aug.....	1,000,000
" " 5 per cent., due February, 1912, Feb. and Aug.....	500,000
Total.....	$5,633,000

The authorized amount of the 1st collateral trust mortgage is $5,500,000. Of this amount $1,236,000 is reserved to retire the Tacoma Railway & Power bonds. The collateral trust bonds are subject to call at 110 and interest on any interest date. Trustee of the mortgage and agent for the payment of interest, City Trust Co., Boston.

The convertible notes are $2,000,000, authorized. They can be called at 102½ and interest on any interest day, and can be exchanged for preferred stock at par.

EARNINGS

	Gross	Net	Charges and Taxes	Pref. Div.	Sinking Fund	Surplus
1908.....	$1,694,973	$598,226	$468,445	$30,000	$46,694	$53.087
1909.....	1,869,095	618,508	521,049	30,000	48,998	18,460

President, Jacob Furth, Seattle, Wash. Vice-President, Guy E. Tripp, Boston. Vice-President, Frederick S. Pratt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, W. S. Dimmock, Tacoma.

Main office, Tacoma, Wash. Annual meeting, third Tuesday in April, at Tacoma.

PUGET SOUND INTERNATIONAL RAILWAY & POWER CO.

The Puget Sound International Railway & Power Co. has been organized to own, operate and develop electric railway, lighting, gas and water power properties in the Puget Sound District. It now operates under lease the Everett Railway, Light and Water Co., which owns the entire electric railway system in the City of Everett and in the adjoining town of Lowell, an electric lighting plant which does the greater portion of the electric lighting business in the City of Everett and in the towns of Lowell and Marysville, the public water supply system throughout Everett and Lowell, and has trackage rights over 7 miles of interurban line between Everett and Snohomish.

All of this company's stock is owned by the Seattle-Everett Traction Co. See statement of that company and of the Everett Railway, Light and Water Co.

Stock.....Par $100.....Authorized, $200,000.....Issued, $200,000

The company has no funded debt.

President, Ernest W. Purdy, Bellingham, Wash. Vice-President, Guy E. Tripp, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate office, Portland, Me. Main office, Everett, Wash. Annual meeting, second Tuesday in February, at Portland.

PUGET SOUND POWER CO.

This company has developed the water power of the Puyallup River, Wash. The power is distributed to Tacoma, Seattle and the intermediate points for railway, lighting and manufacturing purposes. It sells power to The Seattle Electric Co., the Puget Sound Electric Railway and

The Pacific Coast Power Co., and furnishes lighting current to Orting, Wash. All the stock of this company is owned by The Seattle Electric Co., which company guarantees the bonds.

The power plant of the company is at Electron, Wash., and has a capacity of 14,000 kw.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort. gold, 5 per cent., due June, 1933, June and Dec. $3,184,000

The authorized amount of the 1st mortgage is $4,000,000. Bonds are callable as a whole, or in part, for the sinking fund at 110 and interest on any interest day. There is an annual sinking fund of 1 per cent. of the bonds issued, payable March 1, and $129,000 have been purchased for the sinking fund and cancelled. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds are guaranteed as to principal, interest and sinking fund by The Seattle Electric Co.

President, Charles F. Wallace, Boston. Vice-President, Hugh A. Tait, Seattle, Wash. Secretary, Leslie R. Grant, Seattle. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate and main office, Tacoma, Wash. Annual meeting, third Monday in December, at Tacoma.

THE PULLMAN CO.

A corporation formed under the laws of Illinois, February 22, 1867, under the title of Pullman's Palace Car Co. The name was changed to The Pullman Co. at a special meeting of the stockholders, December 5, 1899, the change taking effect on December 30, 1899.

In December, 1899, the company purchased the assets and property of the Wagner Palace Car Co., a voluntary association existing under the laws of New York, including its cars, equipments and contracts with various railway companies, and for the purpose of making payment therefor, this company increased its capital stock from $54,000,000 to $74,000,000, the additional 200,000 shares being issued and delivered to the Wagner Palace Car Co.

This company owns and operates extensive shops at Pullman, a part of Chicago, and repair shops in St. Louis, Ludlow, Ky., Wilmington, Del., and Denver, Col. The Wagner Palace Car Co. had extensive works at Buffalo, N. Y., which this company has acquired.

Stock.....Par $100.....Authorized, $120,000,000....Issued, $120,000,000

The capital stock was originally $1,250,000, and has been increased at various times, the last instance being in March, when the authorized and issued stock was raised from $100,000,000 to $120,000,000, the additional stock being distributed as a stock dividend of 20 per cent. to represent earnings invested in the company's property.

Transfer Agents, Farmers' Loan & Trust Co., New York; New England Trust Co., Boston, and Secretary of the company, Chicago. Registrar, Guaranty Trust Co., New York.

The company formerly paid dividends, quarterly, at the rate of 8 per cent. per annum, the last payment on that basis being 2 per cent. in November, 1898, on the old capital. In July, 1898, an extra cash dividend of 20 per cent. was declared, payable August 15, and in October, 1898, the capital stock of the company was increased $18,000,000 out of the surplus assets, making the capital stock $54,000,000, upon which a dividend was declared, payable February, 1899, at the rate of 6 per cent. per annum, and the May and August dividends in 1899 were on the same basis, being 1½ per cent. each quarter. In November, 1899, the quarterly dividend rate was 2 per cent., and subsequent dividends have been on that basis, or 8 per cent. per annum. In November, 1906, a stock dividend of 36 per cent. was paid, and on April 30, 1910, another stock dividend of 20 per cent. Dividends are paid quarterly, February, May, August and November, about the 15th of each month.

EARNINGS

Year ending July 31

	Gross	Net	Depreciation, etc.	Dividends	Surplus
1901–02.....	$20,597,903	$10,844,577	$1,908,903	$5,919,924	$3,015,750
1902–03.....	23,120,713	12,157,002	2,739,314	5,919,968	3,497,720
1903–04.....	24,788,730	11,980,475	2,318,874	5,919,976	3,741,625
1904–05.....	26,922,023	12,386,030	2,331,476	5,919,982	4,134,572
1905–06.....	29,588,642	13,409,480	2,609,422	5,919,984	4,970,074
1906–07.....	32,186,013	14,047,930	2,421,597	7,476,878	4,149,455
1907–08.....	31,620,240	13,151,161	3,362,237	7,998,356	1,790,568
1908–09	33,801,155	14,742,524	3,794,323	7,999,070	2,949,131

GENERAL STATISTICS

	Miles Operated Under Contract	Passengers Carried	Miles Run by Cars	Value of Cars Mfd.	Rentals Received
1901-02.....	169,830	10,753,643	360,602,541	$19,416,021	$316,089
1902-03.....	175,761	12,321,260	389,254,410	22,546,878	338,811
1903-04.....	180,035	13,312,668	408,234,382	22,838,400	304,360
1904-05.....	184,147	14,969,219	444,986,296	16,512,387	289,108
1905-06.....	190,433	16,253,947	467,629,664	27,718,991	384,157
1906-07.....	195,250	18,020,379	501,439,900	37,019,627	216,790
1907-08.....	198,610	18,603,067	497,708,660	24,813,385	55,267

President, Robert T. Lincoln, Chicago. Vice-President, John S. Runnells, Chicago. Secretary, Alfred S. Weinsheimer, Chicago. Eastern Secretary, S. W. Bretzfield, New York. Treasurer, L. S. Taylor, Chicago. Assistant Treasurer, R. C. Kelly, Chicago.

Directors—George F. Baker, New York. Henry C. Hulbert, New York. Chauncey Keep, Chicago. Robert T. Lincoln, Chicago. John J. Mitchell, Chicago. J. Pierpont Morgan, New York. Norman B. Ream, New York. John S. Runnells, Chicago. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. W. Seward Webb, New York.

Main office, Adams street and Michigan avenue, Chicago. New York office, 15 Broad street. Annual meeting, second Wednesday in November, at Chicago.

QUAKER OATS CO.

A corporation formed under the laws of New Jersey, September 21, 1901. It acquired over 95 per cent. of the capital stock of the American Cereal Co., together with several other properties. The American Cereal Co. had cereal mills in Akron, O., Cedar Rapids, Ia., Battle Creek, Mich., Chicago, and Peterboro, Ont. In 1906 it was merged with this company.

Stock...Par $100....Authorized { com., $5,500,000 / pref., 9,000,000 } Issued { com., $4,500,000 / pref., 9,000,000 } $13,500,000

The stocks were increased from $4,000,000 common and $8,000,000 preferred to $4,500,000 and $9,000,000 respectively, and the $1,600,000 bonds of the American Cereal Co., were retired. In March, 1910, $500,000 new common stock was allotted to stockholders to be subscribed as par, the subscription to be completed and new stock issued in July, 1910.

The preferred stock is 6 per cent., cumulative. Transfer Agent, Northern Trust Co., Chicago. Registrar, The Central Trust Co. of Illinois, Chicago. $2,080,000 of the common is held in a voting trust, running until 1911.

The first dividend on the preferred stock was paid February 25, 1902, and similar dividends have since been paid in February, May, August and November.

On the common stock, 1½ per cent. regular, and ½ per cent extra was paid in October, 1906, and the same rate was subsequently paid quarterly in January (15), April, July and October. In April, 1910, 2 per cent. and ½ per cent. extra was paid.

For 1905, the company reported profits, $1,119,572; interest and dividends, $541,032; balance surplus, $578,540; for 1906, profits, $1,283,389; interest, dividends, etc., $640,751; surplus, $642,638; for 1907, profits, $1,365,166; dividends, $869,110; depreciation and new construction, $151,412; surplus, $344,644. In 1908, gross, $1,125,748; net, $971,138; dividends, $869,410; surplus, $101,728. In 1909, profits, $1,537,105; dividends, $881,805; depreciation, $162,028; surplus, $493,272. Total surplus account December 31, 1909, $2,541,715.

President, Henry P. Crowell, Chicago. Vice-President, James H. Douglas, Chicago. Secretary, Robert Gordon, Chicago. Treasurer, Robert Stuart, Chicago.

Directors—James H. Andrews, Akron, O. Henry P. Crowell, Chicago. James H. Douglas, Chicago. Walter D. Douglas, Minneapolis, Minn. Myron T. Herrick, Cleveland, O. J. R. Nutt, Cleveland. Whiting G. Snow, Montclair, N. J. John Stuart, Chicago. Robert Stuart, Chicago. John P. Welling, Chicago. Thomas E. Wells, Chicago.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, Railway Exchange, Chicago. Annual meeting, second Friday in March, at Jersey City.

THE QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., LIMITED

A corporation formed under the laws of Canada, November 19, 1909. The company is a merger of the following organizations:

Quebec Railway, Light & Power Co.
Quebec Gas Co.
Frontenac Gas Co.
Quebec-Jacques Cartier Electric Co.
Canadian Electric Light Co.

The above concerns controlled the traction, electric light and power and gas utilities of the City of Quebec.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,500,000

FUNDED DEBT

1st mort., 5 per cent., due December, 1939, June and Dec $8,654,000

The authorized amount of the 1st mortgage bonds is $10,000,000. Of this amount sufficient is reserved to retire the outstanding bonds of the constituent companies consisting of $2,500,000 Quebec Railway, Light & Power 5s, due 1913-23; $849,000 Quebec-Jacques Cartier 1st refunding 5s, due 1931, and $310,000 Canadian Electric Light Co. bonds. Trustee of mortgage, Montreal Trust Co., Montreal.

President, Rodolphe Forget, Montreal. Vice-President, Lorne C. Webster, Quebec. General Manager, C. E. A. Carr. Quebec.

Directors—Neuville Belleau, Quebec. J. B. Casgrain, Montreal. C. E. Dubord. Mastai, P. Q. S. H. Ewing, Montreal. Rodolphe Forget, Montreal. Paul Galibert, Montreal. E. B. Garneau, Quebec. J. N. Greenshields, Montreal. J. W. McConnell, Montreal. Robert Mackay, Montreal. W. A. Marsh, Quebec. L. P. Pelletier, Quebec. W. G. Ross, Montreal. A. Haig Sims, Montreal. Lorne C. Webster, Quebec.

Main office, Quebec.

QUICKSILVER MINING CO.

A corporation formed under the laws of New York in 1866. Its mines are located at New Almaden, Cal.

Stock....Par $100....Authorized { com., $5,708,700 / pref., 4,291,300 } Issued { com., $5,708,700 / pref., 4,291,300 } $10,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Bowling Green Trust Co., New York.

In June, 1891, a dividend of 4 per cent. was paid on the preferred stock. No further dividend was paid on the preferred until May 5, 1899, when ½ per cent. was paid. On July 16, 1900, a dividend of ½ per cent. was paid on the preferred, ½ per cent. was also paid May 10, 1901, and ½ per cent. May, 1902. In May, 1903, ½ per cent. was also paid. No dividend has been paid on the common stock since one of 40 cents per share, June 1, 1882.

President, Almon L. Bailey, New York. Vice-President, F. N. Lawrence, New York. Secretary, Archibald G. Henderson, New York.

Directors—Almon L. Bailey, New York. Henry R. Chace, Providence, R. I. H. A. Clare, New York. Albert Fries, New York. Archibald G. Henderson, New York. Hampton Howell, New York. F. N. Lawrence, New York. Frank K. Sturgis, New York. Stephen Henry Thayer, New York. Thomas Turnbull, New York.

Main office, 42 Broadway, New York. Annual meeting, third Wednesday in June, at New York.

QUINCY MINING CO.

A corporation originally formed under a special charter of the State of Michigan, March 30, 1848, and reincorporated under the laws of Michigan, March 6, 1878. The company owns and works one of the richest copper mine properties in the Portage Lake District, Houghton County, Mich. The company's property comprises over 1,400 acres of mineral lands and 200 acres of timber, stamp mills, etc.

Capital stock.....Par $25.....Authorized, $3,750,000.....Issued, $2,750,000

Transfer Agent, Old Colony Trust Co., Boston.

In 1902, a dividend of $4 per share was paid in February and $3 in August. In February, 1903, $2.50 per share was paid, and in August, 1903, $3 per share. In 1904, $2.50 per share was paid in February and August. In 1905, paid $3 each in February and August. February 26, 1906, paid $5; May 17, September 5 and December 22, 1906, $2.50 each. In 1907, paid $4.50 March 11 and June 10, $2.50 September 25 and $2 December 23. In March, 1908, paid $1.50; in June, September and December, 1908, $1 each, which was also the quarterly rate in 1909. In March, 1910, paid $1.50.

The company is a large producer of copper, its output having been in 1901, 20,540,720 pounds; in 1902, 18,988,491 pounds; in 1903, 18,498,288 pounds; in 1904, 18,343,160 pounds; in 1905, 18,827,557 pounds; in 1906, 16,194,838 pounds; in 1907, 19,796,058 pounds; in 1908, 20,600,361 pounds; in 1909, 22,511,984 pounds.

EARNINGS

	Gross	Net Income	Dividends	Surplus	Total Surplus
1903	$2,447,352	$538,926	$550,000	Def. $11,074	$869,286
1904	2,444,749	577,555	500,000	Sur. 77,555	946,841
1905	2,981,121	965,751	600,000	365,751	1,312,592
1906	3,159,010	1,157,939	1,250,000	Def. 92,069	1,220,531
1907	3,717,500	1,507,372	1,485,000	Sur. 22,372	1,032,204
1908	2,796,230	454,160	495,000	Def. 40,840	991,364
1909	3,034,810	688,850	440,000	Sur. 360,259	1,120,214

There was deducted from the surplus for 1907, $210,699 for new construction; in 1908, $104,604; and in 1909, $111,409.

President, William R. Todd, New York. Vice-President, Walter P. Bliss, New York. Secretary and Treasurer, W. A. O. Paul, New York.

Directors—William M. Belcher, Boston. James L. Bishop, New York. Walter P. Bliss, New York. Charles J. Devereaux, Boston. Cleveland H. Dodge, New York. Otto Kirchner, Detroit. John M. Longyear, Boston. Isaac H. Meserve, Woodstock, Vt. William R. Todd, New York.

Main office, 32 Broadway, New York.

RAILWAYS COMPANY GENERAL

A corporation formed under the laws of New Jersey, August 25, 1899. The company was organized to operate street railway, gas, electric light and water plants. It acquired control of the following concerns of the above description:

Lewisburg, Milton & Watsontown Passenger Railway Co.
Montoursville Passenger Railway Co.
Montoursville Electric Light Co.

The company was interested in the Elmira & Seneca Lake Railway Co., and in the Michigan Traction, and Michigan Traction Extension Co., but in 1905 sold its holdings in those companies.

Stock.....Par $10.....Authorized, $700,000.....Issued, $700,000

Transfer Agent and Registrar, Investment Co. of Philadelphia.

The stock was $5 par and $10,000,000 authorized. In October, 1901, the amount authorized was reduced to $1,200,000, par $10, and the $1,500,000 outstanding was reduced to $1,200,000. In September, 1905, the amount was again reduced to $900,000, and in 1906, to $700,000.

In January, 1908, the company had stocks of subsidiary companies and other securities, amounting to $987,500 par value, but in January, 1910, it was stated that it had disposed of all the securities theretofore owned except the Michigan Traction Extension 5 per cent. bonds. No announcement has been made as to the future course of the company.

This company owns $465,000 of the Michigan Traction Extension 1st mortgage 5 per cent. bonds which are guaranteed, principal and interest, by the Michigan Traction Co., which leases the road. The mortgage is for $500,000. Trustee and agent for payment of interest, Knickerbocker Trust Co., New York.

See MANUAL for 1909 in regard to securities of the companies formerly controlled by this organization.

EARNINGS

Year ending June 30	Income	Expenses and Taxes	Net Profit
1904-05	$38,214	$14,472	$23,742
1905-06	135,512	15,916	119,596
1906-07	171,019	8,628	162,391
1907-08	167,071	161,391	5,680
1908-09	91,467	15,071	76,396

The income of the company represents interest paid on the bonds of its subsidiary and controlled companies, etc. Expenses and taxes in 1907-08 include $145,577 charged off for depreciation.

President, Thomas D. Rhodes, New York. Vice-President, F. J. Lisman, New York. Vice-President, Evans R. Dick, New York. Secretary and Treasurer, H. C. Winchester, New York. Assistant Treasurer, L. D. Maltbie, New York.

Directors—Evans R. Dick, New York. George S. Graham, Philadelphia. F. J. Lisman, New York. D. M. Minzesheimer, New York. Thomas R. Patton, Jr., Philadelphia. Thomas D. Rhodes, Orange, N. J. H. C. Winchester, New York.

Main office, 30 Broad street, New York. Annual meeting, third Monday in September, at Jersey City.

RAILWAY STEEL-SPRING CO.

A corporation formed under the laws of New Jersey, February 25, 1902. The purposes of the company are the manufacture and sale of railway springs, steel-tired wheels and kindred articles. The company acquired the stocks and properties of the following concerns:

A. French Spring Co., Pittsburg.
Detroit Steel & Spring Co., Detroit.
National Spring Co., Oswego, N. Y.
Pickering Spring Co., Limited, Philadelphia.
Charles Scott Spring Co.
Steel Tired Wheel Co.
Latrobe Steel Co.

The Steel Tired Wheel Co. was acquired in 1902, and the Latrobe Steel Co. in 1905.

The constituent companies have a capacity of about 60,000 tons yearly, or about 95 per cent. of the railway car and locomotive springs made in the United States.

Stock...Par $100....Authorized { com., $13,500,000 / pref., 13,500,000 } Issued { com., $13,500,000 / pref., 13,500,000 } $27,000,000

The preferred stock is 7 per cent., cumulative. The stock was originally $10,000,000 each of common and preferred, and was increased in 1902 by $3,500,000 of both issues to provide for the purchase of the Steel Tired Wheel Co.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, Chase National Bank, New York.

Dividend payments on the preferred stock began June, 1902, and have continued since at the rate of 1¾ per cent. quarterly, the dividend periods being March (20), June, September and December. The first dividend on the common stock was 2 per cent., paid April 4, 1904, and a second dividend of 2 per cent. on the common was paid April 3, 1905. In October, 1905, paid 2 per cent. and in April, 1906, 2 per cent., subsequent dividends on the common being 2 per cent. each, April and October. In October, 1908, only one per cent. was paid and the April, 1909, dividend was passed and none have been paid since.

Funded Debt

1st mort., Latrobe plant, 5 per cent., due Jan., 1921, Jan. and July..... $3,945,000

The above bonds were issued in January, 1906, as an obligation of the Railway Steel Springs Co., secured by a mortgage for $4,500,000 on the plant of the Latrobe Steel Co., Latrobe, Pa. The bonds are redeemable at the company's option on any interest day at 105. There is a sinking fund of $135,000 per annum. Trustee, Standard Trust Co., New York. Interest is payable at the office of Harvey Fisk & Sons, New York.

Earnings

	Net	Deductions	Charges	Pref. Div.	Surplus
1904	$1,089,943	.....	.....	$944,970	$144,973
1905	1,949,993	.....	.....	944,970	1,005,023
1906	2,341,120	$450,000	$215,587	944,979	730,553
1907	2,320,464	.....	216,632	944,984	1,158,520
1908	1,145,518	169,899	209,691	944,986	Def. 179,058
1909	1,866,460	.....	202,701	945,000	Sur. 718,759

In 1908, dividends on common (3 per cent.), $404,994; balance deficit, $584,052; surplus account, December 31, 1909, $2,989,701.

Chairman, Julius E. French, New York. President, W. H. Silverthorn, New York. Vice-President, F. F. Fitzpatrick, New York. Vice-President, A. S. Henry, New York. Secretary, M. B. Parker, New York. Treasurer, E. McCormick, New York. Assistant Treasurer, H. S. Banghart, New York. Assistant Secretary, T. L. Chapman, Jr., New York. Auditor, J. L. Suffern, New York.

Directors—Charles W. Barnum, Lime Rock, Conn. William M. Barnum, New York. F. F. Fitzpatrick, New York. Julius E. French, New York. Philo N. French, Pittsburg. James W. Fuller, Jr., Catasauqua. Frank S. Layng, New York. George G. McMurtry, New York. Charles Miller, Franklin, Pa. S. L. Schoonmaker, Plainfield, N. J. W. H. Silverthorn, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 30 Church street, New York. Annual meeting, first Thursday in March, at Jersey City.

RAY CONSOLIDATED COPPER CO.

A corporation formed under the laws of Maine in 1907. The company has a copper property in the Mineral Creek District, Ariz., about 6 miles from Kelvin, Ariz. The ore occurs in large zones and the workings have developed some 6,000,000 tons of copper ore, yielding

from 2½ to 3 per cent. The company has a 300 mill at Kelvin, which is connected with the mine by its own narrow gauge railroad. It also owns the town site of Kelvin.

Stock.....Par $10.....Authorized, $8,000,000.....Issued, $5,000,000

Of the authorized stock $3,000,000 was held for conversion of the company's bonds, described below. Transfer agent, Guaranty Trust Co., New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., convertible, due July, 1922, Jan. and July..... ..... $353,000

The authorized amount of new bonds is $3,000,000. They are convertible into stock, at par, until July, 1914. The amount issued was $2,938,000, but all but the amount given had been converted into stock in October, 1909.

President, Sherwood Aldrich, Colorado Springs, Col. Vice-President, Daniel C. Jackling, Salt Lake City, Utah. Secretary-Treasurer, Eugene P. Shove, Colorado Springs.

Directors—Sherwood Aldrich, Colorado Springs, Col. A. Chester Beatty, New York. Charles Hayden, Boston. Daniel C. Jackling, Colorado Springs. Seeley W. Mudd, Los Angeles. Charles M. MacNeil, Colorado Springs. Spencer Penrose, Colorado Springs. Eugene P. Shove, Colorado Springs. W. Hinkle Smith, Philadelphia.

Main office, Colorado Springs, Col. Annual meeting in September.

READING IRON CO.

A corporation formed under the laws of Pennsylvania, August 12, 1889. The company owns and operates blast furnaces, rolling mills, forges, foundries, tube mills and other similar establishments at Reading, Pa., Danville, Pa., Emaus, Pa., also a large bituminous coal property in Somerset County, Pa.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Chairman, George F. Baer, Philadelphia. President, Francis C. Smink, Reading, Pa. Vice-President and General Manager, George Schuhmann, Reading. Secretary, George W. Delany, Reading. Treasurer, Frederick Butler, Reading.

Directors—George F. Baer, Philadelphia. Joseph S. Harris, Philadelphia. Samuel R. Seyfert, Reading. Francis C. Smink, Reading. Heber L. Smith, Reading.

Main office, Baer Building, Reading, Pa. Annual meeting, second Tuesday in February, at Reading.

REECE BUTTON-HOLE MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company owns the patents for and manufactures the Reece button-hole machine and the Reece finishing machine. The former cuts, works and bars button-holes of all sizes and shapes, and in any material, each machine having a capacity of from 10,000 to 12,000 button-holes per day. The finishing machine stitches down thrum ends and stay cords on boots and shoes, one machine doing the work of nine hand operatives. The company in recent years has acquired and taken out many new patents and introduced a machine which is equal to two of the old style. The company has a large factory at 500–514 Harrison avenue, Boston. In 1900, purchased the Consolidated Sewing Machine Co.'s plant, patents and business.

Stock.....Par $10.....Authorized, $1,000,000.....Issued, $1,000,000

Dividends are paid quarterly, in January (15), April, July and October, and for the past eight years have been 2 per cent. quarterly or 8 per cent. per annum.

EARNINGS

Year ending March 31

	Gross	Net
1904-05.....	$212,508	$101,053
1905-06.....	238,169	103,394
1906-07.....	291,348	116,300

The company has paid in dividends to April 1, 1907, $2,312,500; in addition to which is a stock dividend of $500,000.

President and General Manager, Francis A. Shea, Boston. Secretary and Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. David E. Harding, Mansfield, Mass. George C. Hill, Boston. Theophilus King, Boston. Crawford Ranney, St. Johnsbury, Vt. John Reece, Boston. Francis A. Shea, Boston.

Corporate office, Portland, Me. Main office, 502 Harrison avenue, Boston.

REPUBLIC IRON & STEEL CO.

A corporation formed under the laws of New Jersey, May 3, 1899. The company was organized to combine certain leading rolling mills and manufacturers of bar and forge iron in the United States. It acquired or has interests in a number of such establishments, including blast furnaces, steel works and large ore, coke and coal properties, as follows:

ORE PROPERTIES

Cambria Mine, Marquette Range, Negaunee, Mich.
Lillie Mine, Marquette Range, Nagaunee, Mich.
Wills Mine, McKinley, Minn.
Franklin Mine, Mesaba Range, Virginia, Minn.
Bessemer Mine, Mesaba Range, Virginia, Minn.
Victoria Mine, Mesaba Range, Virginia, Minn.
Pettit Mine, Mesaba Range, Virginia, Minn.
Kinney Mine, Mesaba Range, Virginia, Minn.
Fay Mine, Virginia, Minn.
Monica Mine, Mesaba.
Mariska Mine, Mesaba.
Onondaga Mine, Mesaba.
Mahoning Ore & Steel Co., Missabe Range, Hibbing, Minn.
Union Ore Co., Mesaba Range, Virginia, Minn.
Antoine Ore Co., Iron Mountain, Mich.
Brown and Red Hematic Ore Mines, near Birmingham, Ala.

COKE PROPERTIES

Atcheson Coke Works, Atcheson, Pa.
Republic Coke Works, Republic, Pa.
Pioneer Coke Ovens, Thomas, Ala.
Warner Coke Ovens, Birmingham, Ala., district.
Woodside Coking Coal Lands, Connellsville District, Nicholson, P.

COAL PROPERTIES

Washington County Steam Coal Lands, Clokeyville, Pa.
Sayreton Mine, on Pioneer property, near Birmingham, Ala.
Warner Mine, on Pioneer property, near Birmingham, Ala.
Thompson Mine, on Pioneer property, near Birmingham, Ala.

LIMESTONE PROPERTIES

Dale Limestone Works, on Pioneer property, near Birmingham, Ala.
Union Limestone Co. (interest), Lowellville, O.
Lake Erie Limestone Co., (interest) Carbon, Pa.

BLAST FURNACES

Pioneer No. 1, Thomas, Ala.
Pioneer No. 2, Thomas, Ala.
Pioneer No. 3, Thomas, Ala.
Atlantic, New Castle, Pa.
Hannah, Youngstown, O.
Haselton, Nos. 1, 2 and 3, Youngstown, O.
Hall, Sharon, Pa.

STEEL PLANTS

Bessemer Steel Plant, Youngstown, O.
Bessemer Steel Rail Mill, Youngstown, O.
Birmingham Open Hearth Steel Plant, Birmingham, Ala.

RAILROADS AND DOCKS

Thomas & Sayreton Railway and other industrial railways in Birmingham district.
Sharon Connecting Railroad, Sharon, Pa.
Mahoning & Shenango Dock (2-9th interest), Ashtabula, O.
Union Dock Co. (interest), Ashtabula, O.

ROLLING MILLS

Alabama Works, Birmingham, Ala.
Birmingham Rolling Mill Works, Birmingham, Ala.
Brown-Bonnell Works, Youngstown, O.
Corns Works, Massillon, O.
Indiana Works, Muncie, Ind.
Inland Works, East Chicago, Ind.
Mahoning Valley Works, Youngstown, O.
Sylvan Works, Moline, Ill.
Springfield Works, Springfield, Ill.
Shafting Works, Youngstown, O.
Toledo Works, Toledo, O.
Tudor Works, East St. Louis, Ill.

The properties acquired include iron and coal mines and coal and limestone lands in Pennsylvania, Alabama, Michigan and Minnesota, chief among them being the Pioneer properties at Birmingham, Ala., which comprise 26,000 acres, of which 14,000 acres are underlaid with coal, suitable for coking and general steam purposes, and 10,000 acres of brown and red ores; the Franklin group and the Pettit, Kinney, Monica, Mariska and Onondaga mines on the Mesaba Range; Cambria and Lillie mines on the Marquette Range, an interest in the Mahoning Ore & Steel Co., and a half interest in the Union Ore Co. and Antoine Ore Co., all being well known iron ore properties; also some 2,000 acres of coking coal lands in the Connellsville district; 2,000 acres of steam coal in Washington County, Pa.

The company's products are: pig iron, bar iron and steel, steel rails, steel billets, bolts, nuts, screws, angles, shapes, car axles, T-rails, turnbuckles, agricultural shapes, merchant pipe,

etc. The annual capacity of the plants exceeds 1,000,000 tons finished iron and steel and 850,000 tons of pig iron.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 25,000,000 } Issued { com., $27,191,000 / pref., 25,000,000 } $52,191,000

The preferred stock is 7 per cent., cumulative, and has a preference up to its par value and any unpaid dividends in any distribution of assets.

Transfer Agent, New York Trust Co., New York. Registrar, Chase National Bank, New York.

The company has in its treasury $161,000 of common, which is included in the stock issued as given above.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid October 1, 1899. Regular quarterly dividends at that rate were paid on the preferred in January, April, July and October, to October, 1903, inclusive, the January, 1904, dividend having been deferred, and no dividends were paid until October, 1905, when 1¾ per cent. was distributed. In January, 1906, also paid 1¾ per cent. and 1¾ per cent. on account of accumulated dividends. In April, 1906, paid 1¾ per cent. regular and 2 per cent. extra, on account of the unpaid back dividends. Extra dividends of 2 per cent. each were also paid in July and October, 1906, and January, April and July, 1907, the last payment extinguishing the accumulated dividends. In October, 1907. December 21, 1907, and April 1, 1908, 1¾ per cent. each was paid. The July, 1908, dividend was, however, passed and no payments were made until in July, 1909, the directors declared 7 per cent. being the amount of the accumulated dividend, payable ¼ per cent. in July, 1909; ¾ per cent. in October, 1909; and 1 per cent. each on October 1, 1910, to 1915, inclusive. In July, 1909, paid the regular 1¾ quarterly, and the same rate in October, 1909, and January, 1910.

Funded Debt

1st and collateral trust mort., 5 per cent., due Oct., 1934, April and Oct..... .. $7,773,000

In October, 1904, the company created the issue of 5 per cent. collateral trust mortgage bonds for $10,000,000, part of which were used to secure the 5 per cent. notes, due 1906-07. The entire issue of bonds was sold in February, 1905. The bonds have an annual sinking fund of $250,000 and are subject to call for the same at 105, and on October 1, 1914, and thereafter at the same price as a whole.

In March, 1909, an issue of $25.000,000 5 per cent. 20-year bonds were authorized, and $10,000,000 of the same were sold to a banking syndicate, the present issue being to refund the old bonds.

This company and the Tennessee Coal & Iron Co., jointly, guarantee $700,000 5 per cent. bonds of the Potter Ore Co.

The Haselton Steel Tube Co., a controlled organization, sold in April, 1909, $2,000,000, 3-year 5 per cent notes, due April 12, 1912. April and October, guaranteed principal and interest by the parent company. The notes can be called at par on any interest day.

Earnings

Year ending June 30

	Gross Profits	Depreciation and Int.	Net Profits	Dividends on Preferred	Surplus
1899-1900 (14 months)...	$5,684,101	$2,040,371	$3,643,728	$1,421,679	$2,222,049
1900-01.....	1,290,444	725,149	309,099	1,421,483	Def. 1,112,384
1901-02.....	3,260,077	1,011,245	2,248,832	1,424,107	824,725
1902-03.....	4,123,499	1,382,600	2,740,899	1,427,082	1,313,816
1903-04.....	1,306,068	1,560,256	Def. 254,188	357,295	Def. 611,484
1904-05.....	2,508,068	1,134,460	....	.....	1,373,608
1905-06.....	3,777,401	1,038,840	Sur. 2,738,561	1,429,183	1,309,378
1906-07.....	5,027,742	1,298,496	" 3,729,245	1,429,183	2,300,062
1907-08.....	3,056,619	1,075,199	" 1,971,420	1,071,887	899,533
1908-09.....	2,769,147	1,139,801	1,626,346	408,338	1,221,008
1909 (6 mos. end Dec. 31)	1,973,611	639,219	1,334,392	794,796	539,596

In 1904-05, the item depreciation includes $803,866 for construction and repairs, $232,172 for interest on bonds and notes and $98,421 for discount on bond issue. In 1905-06, the item includes $490,600 for interest on bonds and notes, and in 1906-07, $404,163.

In 1905-06, there was paid out of the accumulated surplus 5⅛ per cent. or $1,097,408, on account of arrears of preferred dividends; in 1906-07, 8 per cent. or $1,633,352 for the same account.

In the six months ending December 31, 1909, $1,378,140 was charged against the surplus account representing the warrants issued July 31, 1909, for the 6¾ per cent. of arrears of preferred dividends.

BALANCE SHEET, DECEMBER 31, 1909

ASSETS		LIABILITIES	
Cost of properties Dec. 31, 1909..	$55,335,023	Capital stock:	
Permanent investments.....	1,092,385	Common	$27,191,000
Cash deposited with trustees for redemption of first mortgage 5 per cent. gold bonds.....	3,795	Preferred 7 per cent.....	25,000,000
		First mortgage bonds.....	7,773,000
		Dividend warrants, due 1910-15..	1,189,050
Inventory of manufactured products, materials and supplies on hand..	5,976,982	Potter Ore Company bonds, this company's proportion	334,000
		Funds for contingencies, etc.....	2,546,849
Advanced to associated companies,	317,699	Accounts and bills payable.....	2,180,550
Ore contract payments	527,279	Ore contract balances.....	186,131
Accounts and bills receivable....	3,954,437	Due Haselton Steel Tube Co.....	1,230,086
Cash.....	5,135,792	Accrued dividends.....	440,246
Expenditures for stripping and development at mines for advanced mineral royalties, etc.....	983,366	Taxes accrued.....	76,694
		Interest accrued on bonds.....	97,162
		Surplus December 31, 1909.... ..	5,081,990
Total.....	$73,326,758	Total.....	$73,326,758

On December 31, 1909, the net current assets were $11,701,320.

Chairman, John A. Topping, New York. President, Tracy W. Guthrie, Pittsburg. Vice-President, Thomas J. Bray, Pittsburg. Secretary and Treasurer, Harry L. Rownd, Pittsburg.

Directors—Edward J. Berwind, New York. Samuel G. Cooper, Pittsburg. J. B. Duke, New York. G. Watson French, Davenport, Ia. John W. Gates, New York. Tracy W. Guthrie, Pittsburg. Leonard C. Hanna, New York. John F. Harris, New York. Earl W. Oglebay, Cleveland. Harry L. Rownd, Pittsburg. Grant B. Schley, New York. John A. Topping, New York.

Corporate office, 15 Exchange place, Jersey City. General office, Oliver Building, Pittsburg. Executive office, 115 Broadway. Chicago office, McCornick Building. Annual meeting, third Wednesday in October, at Jersey City.

RHODE ISLAND PERKINS HORSE SHOE CO.

A corporation formed under the laws of New Jersey in 1891. The company acquired the Rhode Island Horse Shoe Co. Property owned is at Valley Falls, R. I., near Providence, and consists of a rolling mill, shops and other buildings, the whole plant covering 9½ acres of land.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,750,000 } Issued { com., $1,000,000 / pref., 1,750,000 } $2,750,000

The preferred stock is 7 per cent., cumulative. The common stock is entitled to 10 per cent. out of surplus, after which any further surplus is divided between preferred and common stock. Company has no bonds or mortgages, and consent of 75 per cent. of stock is necessary for their creation.

Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

The company paid 7 per cent. on the preferred from 1892 to 1896, inclusive; in 1897, paid 6¾ per cent.; in 1899, 1900 and 1901, 4 per cent. The January, 1902, dividend was increased to 1¾ per cent., and 5 per cent. per annum was paid on the preferred in 1902, 1903, 1904 and 1905. In 1906, 7½ per cent. was paid; in 1907, 9 per cent.; in 1908, 5 per cent., and in 1909 4½ per cent. The January, 1909, dividend was 1¼ per cent. Paid 1 per cent. in January, 1910. Dividends on the preferred are quarterly, January (15), April, July and October.

From 1892 to 1895, 10 per cent. per annum was paid on the common stock. In 1896, paid 7 per cent., but the October, 1896, dividend was passed. No dividends have since been paid on the common.

President, Francis W. Carpenter, Providence, R. I. Vice-President, Richard W. Comstock, Providence. 2d Vice-President, Ralph C. Watrous, Providence. Secretary and Treasurer, Edward M. Wheeler, Providence. General Sales Agent, G. L. Bowen, Providence.

Directors—Francis W. Carpenter, Providence, R. I. Richard W. Comstock, Providence. Charles H. Perkins, Jr., Providence. Frederick E. Perkins, Providence. Theodore L. Peters, Englewood, N. J. James M. Ripley, Providence. Ralph C. Watrous, Providence.

Corporate office, Jersey City. Main office, 49 Westminster street, Providence, R. I. Annual meeting, first Wednesday in October.

RICHELIEU & ONTARIO NAVIGATION CO.

A corporation formed under the laws of the Dominion of Canada. The company originated as a private enterprise in 1847 with its head office at St. Charles, P. Q. It subsequently removed its office to Montreal, and placed a line on the St. Lawrence, running between Montreal and Quebec. In 1857, the company was incorporated for the first time. It absorbed various local lines, assumed its present title in 1875, and in 1886 purchased the steamers of the St. Lawrence River Steam Navigation Co. The company controls the through lake and river passenger and freight business between Toronto, Montreal, Quebec and Chicoutimi, a distance of 800 miles.

Its through passenger business is divided into three main lines: 1st, from Toronto to Montreal, embracing Lake Ontario, the Thousand Isles and the Rapids of St. Lawrence; 2d, from Montreal to Quebec, embracing the river between those points; 3d, from Quebec to Tadousac, and the Saguenay River from Tadousac to Chicoutimi. Its local lines are eleven in number—from Montreal to Hamilton, Laprairie, St. Helen's Island, Longueuil, Boucherville, Contrecoeur, Chambly, Berthier, Pierreville, Three Rivers and St. Anne de Beaupre.

The company also owns and operates hotels at Murray Bay and Tadousac, P. Q.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,132,000

Transfer Agent and Registrar, J. F. Dolan, 128 St. James street, Montreal.

The company from 1894, inclusive, paid 6 per cent. per annum on its stock, the dividends being semi-annual, 3 per cent. each, in May (2) and November. The November, 1904, dividend was, however, passed, and payments were not resumed until December 1, 1906, when 1¼ per cent. quarterly was paid, which has since been the regular quarterly rate.

FUNDED DEBT

1st mort. bonds, sterling, 5 per cent., due September, 1937, March and Sept..... $956,787

The sterling mortgage bonds were £400,000 authorized. All but the above have been retired by the sinking fund.

EARNINGS

	Gross	Net
1905	$1,217,373	$257,090
1906	1,366,299	261,040
1907	1,305,004	261,423
1908	1,241,747	250,742
1909	1,238,044	257,562

President, Rodolphe Forget, Montreal. Vice-President, William Wainwright, Montreal. Secretary, F. Percy Smith, Montreal. Chairman Executive Committee, George Caverhill, Montreal. General Manager, C. J. Smith, Montreal. Comptroller and Treasurer, J. A. Villeneuve, Montreal. Traffic Manager, Thomas Henry, Montreal. Mechanical Superintendent, Gilbert Johnston, Montreal.

Directors—J. P. B. Casgrain, Montreal. George Caverhill, Montreal. L. J. Forget, Montreal. Rodolphe Forget, Montreal. E. B. Garneau, Quebec. William Hanson, Montreal. H. Markland Molson, Montreal. C. O. Paradis, Sorel, P. Q. Sir Henry M. Pellatt, Toronto. A. Haig Sims, Montreal. William Wainwright, Montreal.

Main office, 228 St. Paul street, Montreal. Annual meeting in February, at Montreal.

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LIMITED

A corporation formed under the laws of Ontario. The company acquired the securities of the companies which furnish the electric light, power and traction facilities of the City of Rio de Janeiro, Brazil. It also acquired the Rio de Janeiro Telephone Co. The street railway system comprises 123.74 miles of track, 34.70 miles being electrically equipped. In 1908, there were 40,179 incandescent lamps, 587 public and 1,235 private arc lamps and 9,282 horse-power motors in service. The gas department had 2,143,782 feet of mains and sold in 1908 23,991,384 cubic meters of gas.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $25,000,000

Stockholders of record March 10, 1910, had the privilege of subscribing at par on March 26, 1910, for $6,250,000 new stock to the extent of 20 per cent. of their holdings, payments to be made in four instalments of 25 per cent. each, the first on subscription and the others on May 18, August 1 and November 1, 1910, respectively. This will increase the stock issued to $37,500,000.

Transfer Agents, National Trust Co., Limited, Toronto; W. H. Hickman, Threadneedle House, London, Eng.

FUNDED DEBT

1st mort., 5 per cent., due January, 1935, Jan. and July	$25,000,000
2d mort., 5 per cent., due April, 1958, April and Oct	10,716,231
Total	$35,716,231

The 1st mortgage is for $25,000,000. Trustee and agent for the payment of interest, National Trust Co., Limited, Toronto.

The 2d mortgage is for £3,500,000. Bonds are also issued in francs. Trustee and agent for the payment of interest, National Trust Co., Limited, Toronto. Interest is also payable at the Bank of Scotland, London.

On December 31, 1908, the company had loans and advances from banks to the amount of $3,711,317.

EARNINGS

	Gross	Net	Charges	Surplus
1908	$7,138,246	$2,730,434	$1,860,236	$870,236

Chairman, William Mackenzie, Toronto. President, F. S. Pearson, New York. Vice-President, A. Mackenzie, Rio de Janeiro. Vice-President, R. M. Horne-Payne, London. Vice-President, E. R. Wood, Toronto. Vice-President, Z. A. Lash, Toronto.

Directors—Percival Farquhar, New York. George Flett, London. Walter Gow, Toronto. D. B. Hanna, Toronto. R. M. Horne-Payne, London. Jean Javal, Paris. Z. A. Lash, Toronto. A. Mackenzie, Rio de Janeiro. William Mackenzie, Toronto. Dr. Alfredo Maia, Rio de Janeiro. F. S. Pearson, New York. Edouard Quellennec, Paris. Sir William C. Van Horne, Montreal. Th. Verstraeten, Brussels. E. R. Wood, Toronto.

Main office, 9 Toronto street, Toronto. Operating office, 76 Avenida Central, Rio de Janeiro. New York office, 25 Broad street. London office, Threadneedle House, 28 Bishopsgate-street Within, E. C. Paris office, 11 Rue Louis le Grand.

ROCHESTER RAILWAY & LIGHT CO.

A corporation formed under the laws of New York, May 26, 1904, being a consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co., acquiring also a controlling interest in the stock of the Rochester Railway Co. It was organized to unite the lighting, electric power and traction interests of Rochester, N. Y. For details of merger plan see MANUAL for 1909.

In December, 1905, a controlling interest in this company was acquired by the New York Central & Hudson River Railroad Co., and is now vested in The Mohawk Valley Co. The Rochester Railway Co. and the different traction interests were, in 1909, transferred to the New York State Railways. See statement of that company.

Stock..Par $100 .....Authorized { com., $6,500,000 ; pref., 3,000,000 } Issued { com., $6,500,000 ; pref., 3,000,000 } $9,500,000

The preferred stock is 4 per cent., cumulative, until June 1, 1906, and 5 per cent., cumulative, thereafter, dividends being payable quarterly, in September (1), December, March and June.

The common stock is 70 per cent. paid up, being liable to calls for the remaining 30 per cent. of the par value; 10 per cent. was payable July 1, 1906, but no additional calls could be made before July 1, 1907, and not more than 10 per cent. can be called in any consecutive 12 months.

Transfer Agent, Rochester Trust & Safe Deposit Co., Rochester, N. Y. Registrar, Alliance Bank, Rochester, N. Y.

The 1st quarterly dividend of 1 per cent. on the preferred stock was paid September 1, 1904, and similar dividends were afterward paid regularly at the designated dividend periods for the preferred.

The first dividend on the common stock was 5 per cent., paid January, 15, 1908.

FUNDED DEBT

Rochester Railway & Light cons. mort., due July, 1954, Jan. and July	$7,331,000
" Gas & Electric 1st cons. mort., 5 per cent., due Nov., 1912, May and Nov.	2,000,000
" " " 2d mort., 4½ per cent., due March 15, 1920, Mar. and Sept.	1,000,000
" " " impt. mort., 4½ per cent., due July, 1921, Jan. and July	700,000
Brush Electric Light 1st mort., 5 per cent., due Jan. 15, 1915, Jan. and July	250,000
Municipal Gas & El. 1st mort., 4½ per cent., due April, 1942, April and Oct	1,400,000
Citizens' Light & Power Co. mort., 6 per cent., due January, 1914, Jan. and July	100,000
Water Power and real estate mortgages	642,548
Total	$13,423,548

The Rochester Railway & Light Co's consolidated mortgage is for $16,000,000. Of the bonds, $5,448,000 are reserved to retire underlying mortgages, there being also $1,977,000 held for betterments and improvements. The bonds are subject to call at 110 on any interest date. Trustee of the mortgage, Security Trust Co., Rochester, N. Y., at which interest is payable, also at the offices of E. W. Clark & Co., Philadelphia, and Hodenpyl, Walbridge & Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$1,936,765	$1,109,057	$688,323	$420,734
1906	2,264,723	1,261,563	727,287	534,276
1907	2,557,731	1,399,557	764,151	635,406
1908	2,696,251	1,433,321	823,388	609,933
1909	2,874,657	1,391,415	890,780	500,635

President, Horace E. Andrews, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, G. A. Hollister, Rochester. Vice-President, R. M. Searle, Rochester. Secretary, J. C. Collins, Rochester. Treasurer, E. L. Rossiter, New York. General Auditor, A. L. Linn, Jr., New York.

Main office, Rochester. Annual meeting, March 10, at Rochester.

ROCHESTER TELEPHONE CO.

A corporation formed under the laws of New York in November, 1899, to operate a telephone system in the city of Rochester, N. Y. In 1905, the sale of this company's stock to the United States Independent Telephone Co. was arranged. This company holds a majority of the stock of the Independent Telephone Securities Co. of Rochester.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $489,400

The company formerly had $150,000 preferred stock, 6 per cent., cumulative, but it was retired with the general mortgage bonds. See below. Transfer Agent, National Bank of Rochester, Rochester, N. Y. Registrar, Rochester Trust & Safe Deposit Co., Rochester, N. Y. In 1907, it was decided to increase the stock to $1,000,000.

The first dividends were paid as follows: 1 per cent. on the common stock February 1, 1902, and 1½ per cent. on the preferred January 1, 1902. Dividends were quarterly on the present stock at the rate of 6 per cent. per annum, the quarterly dividend periods being January, April, July and October, but the January 1, 1907, dividend was passed and no dividends have been paid since.

FUNDED DEBT

1st mort., 5 per cent., due Jan. 1, 1920, Jan. and July	$98,000
General mort., 5 per cent., due Oct., 1933, April and Oct	1,154,000
Total	$1,252,000

The authorized amount of the 1st mortgage is $400,000. Trustee and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

Provision was made in 1903 for an issue of $3,000,000 5 per cent. general mortgage bonds, due 1933, $150,000 of which retired the preferred stock; $302,000 were reserved to retire the 1st mortgage bonds, and $329,500 were sold to provide for extensions and new property. Trustee and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

President, George R. Fuller, Rochester, N. Y. Vice-President, George F. Roth, Rochester. Secretary and Treasurer, W. Roy McCanne, Rochester.

Directors—H. Wheeler Davis, Rochester, N. Y. Bernard Dunn, Rochester. Gustave Erbe, Rochester. George R. Fuller, Rochester. Jacob Gerling, Rochester. Louis Griesheimer, Rochester. Frank N. Kondolf, Rochester. John M. Lee, Rochester. W. Roy McCanne, Rochester. Edward W. Peck, Rochester. John Craig Powers, Rochester. Charles S. Raube, Rochester. George F. Roth, Rochester. George C. Seager, Rochester. Albrecht Vogt, Rochester. J. Foster Warner, Rochester. F. W. Zoller, Rochester.

Corporate and main office, 59 Stone street, Rochester, N. Y. Annual meeting, third Wednesday in January, at Rochester.

THE ROCKY MOUNTAIN BELL TELEPHONE CO.

A corporation formed under the laws of Utah in 1883. The company operates a telephone system under an exclusive license from the American Telephone & Telegraph Co. Its territory comprises the States of Idaho, Montana, Utah and Wyoming. It had in operation December 31,

1909, 134 exchanges, with 46,595 subscribers. The American Telephone & Telegraph Co. owns about 51 per cent. of the stock of this company.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $2,369,500

Stock is transferred at the office of the company, Salt Lake City.

Dividends on the stock were 6 per cent. per annum, payments being quarterly, January, April, July and October. The January, 1908, payment was, however, passed. The authorized stock was increased in February, 1906, from $2,500,000 to $10,000,000.

EARNINGS

	Gross	Net		Dividends	Surplus
1903	$863,144	$215,042	(6)	$135,504	$79,539
1904	1,043,410	171,761	(6)	135,888	35,873
1905	1,221,774	218,731	(6)	138,228	80,503
1906	1,410,901	151,536	(6)	141,041	10,495
1907	1,561,797	45,542	(4½)	106,627	Def. 61,085
1908	1,698,141	Def. 104,996		.....	" 104,996
1909	1,855,689	Sur. 81,567		.....	Sur. 81,567

Chairman, George Y. Wallace, Salt Lake City. President, H. Vance Lane, Salt Lake City. Vice-President and Treasurer, W. S. McCornick, Salt Lake City. Secretary, R. B. Harkness, Salt Lake City. Auditor, P. R. Ferguson, Salt Lake City.

Directors—E. B. Field, Denver. Lafayette Hanchette, Salt Lake City. R. B. Harkness, Salt Lake City. James. Ivers, Salt Lake City. H. Vance Lane, Salt Lake City. W. S. McCornick, Salt Lake City. W. W. Riter, Salt Lake City. Theodore N. Vail, Boston. George Y. Wallace, Salt Lake City.

Main office, 56 South State street, Salt Lake City. Annual meeting, last Monday in February, at Salt Lake City.

ROGERS-BROWN IRON CO.

A corporation formed under the laws of New York, December 27, 1909. The company purchased practically all the stock of the Buffalo & Susquehanna Iron Co., which owns or leases iron ore properties at Hibbing, Minn., and, through its subsidiary organizations, also owns or leases iron ore properties at Iron Mountain, Mich., and Iron River Mich., and controls and operates coal mines and coke plants at Tyler, Pa., and Sykes, Pa. The company is about to construct additional blast furnaces and docks on its property. It has acquired extensive realty holdings in Buffalo, N. Y., from the South Buffalo Canal & Dock Co. See statement of Buffalo & Susquehanna Iron Co.

Stock.....Par $100.....Authorized $5,000,000.....Issued $5,000,000

FUNDED DEBT

1st and refunding mort., 5 per cent., due January, 1913-1940, Jan. & July.....$8,000,000

The first and refunding mortgage is $8,000,000 authorized. The bonds mature yearly, January 1, from 1913 to 1940 inclusive, and are payable at 102½ and interest. Of the total issue, $500,000 are reserved to retire part of the Buffalo & Susquehanna Iron Co's 5 per cent. bonds, due 1932, and $1,500,000 to retire that amount of the last named company's debentures. The remaining $6,000,000 of the bonds were available for additional construction, the purchase of new property and the developement of ore lands.

President, William A. Rogers, Buffalo. Vice-President, S. M Clement, Buffalo. 2d Vice-President and General Manager, Hugh Kennedy, Buffalo. Secretary H. D. Carson, Buffalo. Treasurer, William T. Shepard, Buffalo.

Directors—S. M. Clement. C. W. Goodyear. Hugh Kennedy. William A. Rogers. William T. Shepard.

Main office, Buffalo. Annual meeting, first Tuesday in January, at Buffalo.

ROYAL BAKING POWDER CO.

A corporation formed under the laws of New Jersey, March 1, 1899. The company is a consolidation of the old Royal Baking Powder Co., Cleveland Baking Powder Co., Price Baking Powder Co., Tartar Chemical Co. and New York Tartar Co. Early in 1908, acquired the Western Glucose Co., now the American Maize Products Co., Roby, Indiana.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { pref., $10,000,000 / com., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. The preferred has the right to select a new board of directors if the preferential dividends remain unpaid. Otherwise the preferred stock has no voting power. No mortgage can be placed on the company's property without the assent of 75 per cent. of the preferred stock.

Transfer Agent for the preferred stock, New Jersey Title Guarantee & Trust Co., Jersey City.

The company has paid regular dividends of 1½ per cent., quarterly, on the preferred stock since its organization, the dividend periods being March (31), June, September and December. The dividends on the common from 1900 to 1905, inclusive, were at the rate of 8 per cent. per annum. In 1906, 1907, 1908 and 1909, they were 10 per cent.

President, F. J. Boselly. Vice-President, Alfred H. Porter, Jr. 2d Vice-President, William Mc Murtrie. Secretary, W. L. Garey. Treasurer, John Morris.

Directors—F. J. Boselly. W. S. Champ. William C. Demorest. John Morris. Alfred H. Porter, Jr. William J. Underwood.

Main office, Royal Building, William and Fulton streets, New York.

F. S. ROYSTER GUANO CO.

A corporation formed under the laws of Virginia in 1900. The object of the company is the manufacture and sale of fertilizers. It has four plants, at Norfolk, Va., Tarboro, N. C., Columbia, S. C., and Macon, Ga., respectively, the total capacity being 150,000 tons per annum. In 1902, the company built a large cotton-seed oil mill at Tarboro, N. C.

Stock....Par $100.....Authorized { com., $1,500,000 / pref., 1,000,000 } Issued { com., $1,500,000 / pref., 1,000,000 } $2,500,000

The preferred stock is 6 per cent., cumulative.

Dividends on the preferred stock are payable semi-annually, January and July.

The company has no funded debt or mortgage indebtedness. The consent of a majority of each class of the stock is required for the issuance of bonds. There is a surplus of $500,000.

President and Treasurer, F. S. Royster, Norfolk, Va. Vice-President and Secretary, C. F. Burroughs, Norfolk.

Directors—C. F. Burroughs, Norfolk. C. A. Johnson, Tarboro, N. C. F. S. Royster, Norfolk. W. S. Royster, Norfolk. Charles E. Williams, Norfolk.

Main office, Law Building, Norfolk, Va. Annual meeting, first week in July, at Norfolk.

RUBBER GOODS MANUFACTURING CO.

A corporation formed under the laws of New Jersey, January 26, 1899. The plants controlled by this company are engaged in the manufacture of all kinds of rubber goods, except boots and shoes, and of specialties including mechanical goods and tires. The company acquired:

The capital stock of the Mechanical Rubber Co., which owns all the stock of the Chicago Rubber Works, Cleveland Rubber Co., New York Belting & Packing Co., Fabric Fire Hose Co., Stoughton Rubber Co. and other companies as described in detail in the MANUAL for 1907.

In July, 1905, control of this company was acquired by the United States Rubber Co., which now owns $7,937,500 of the preferred, and about $16,876,000 of the common stock.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $16,941,700 / pref., 10,351,400 } $27,293,100

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

No mortgage can be created without the consent of holders of two-thirds of the preferred stock.

The payment of regular quarterly dividends of 1¾ per cent. on the preferred stock began June 15, 1899, and dividends of the same amount have since been paid regularly, March, June, September and December. A dividend of 1 per cent. on the common was also paid in July (15), 1900, and similar quarterly dividends were paid on the common to July, 1901, inclusive. No dividends were then paid on the common stock until October, 1906, when 1 per cent. was paid. In October, 1907, 1 per cent. was again paid on the common stocks. In 1908, paid 4 per cent. on the common, the dividends being 1 per cent. each in January, April, July and October; in January, 1909, paid 1 per cent.

This company and the United States Rubber Co. jointly guarantee an issue of 4½ per cent. bonds, $9,000,000 authorized, $6,000,000 issued, of the General Rubber Co.

President, Elisha S. Williams, New York. Vice President, Charles A. Hunter, New York. Vice-President, Lester Leland, Boston. Secretary, Samuel Norris, New York. Treasurer,

Thomas H. Lee, New York. Assistant Secretary and Assistant Treasurer, James McGuffog, New York. Assistant Secretary and Assistant Treasurer, John D. Carberry, New York.

Main office, 15 Exchange place, Jersey City. New York office, 42 Broadway. Annual meeting, second Thursday in April, at Jersey City.

RUTLAND TRANSIT CO.

A corporation formed under the laws of Vermont, December 14, 1899, to operate a line of steamships between Ogdensburg and the western ports on the Great Lakes, succeeding the Ogdensburg Transit Co. The Rutland Railroad Co. owns all the stock of this company.

The company owns five steamships and leases four. It has a wharf and warehouse property in Chicago.

Stock.....Par $100.....Authorized, $1,000,000.....Issued. $1,000,000

This company guarantees the bonds of the Ogdensburg Terminal Co., $70,000 in amount, which mature $10,000 annually and will all be retired in 1917.

EARNINGS	Gross	Net
1905	$344,297	$71,338
1906	494,585	43,366
1907	542,921	43,719
1908	427,550	5,971
1909	512,181	54,659

President, W. C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, Walter B. Pollock, New York. Vice-President, E. V. W. Rossiter, New York. Clerk, A. G. Adams, Rutland, Vt. Assistant Clerk, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York. Auditor, M. H. Chamberlin, Rutland.

Main office, Rutland, Vt. Annual meeting in January, at Rutland.

THE SAFETY CAR HEATING & LIGHTING CO.

A corporation formed under the laws of New Jersey in 1887. The company owns the American patents covering the Pintsch compressed oil-gas system for lighting railroad cars and harbor buoys, and also owns the Pintsch gas plants in the United States and Canada. There are 148,000 cars equipped with the system in the world, of which 31,000 are in the United States, Canada and Mexico. The company also controls a system for heating cars, with which 22,000 cars in the United States are equipped.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,862,000

The stock of this company was increased in December, 1899, from $2,500,000 to $5,000,000, the increase being used to provide for additional stations and to extend the company's operations. In July, 1907, the authorized stock was increased from $5,000,000 to $10,000,000 and a stock dividend of 100 per cent. was paid with the outstanding shares.

Stock is transferred at the office of the company, New York. Registrar, Trust Co. of America, New York.

The company has paid dividends on its stock as follows: In 1889 to 1892, inclusive, 4 per cent.; in 1893 to 1897, inclusive, 6 per cent.; in 1898, 1899, 1900, 8 per cent.; 1901, 11 per cent. cash and 10 per cent. in stock; 1902, 9 per cent.; 1903, 12 per cent.; 1904, 12 per cent.; 1905, 8 per cent. regular and 9 per cent. extra. In 1906, paid 8 per cent. regular and 10 per cent. extra. In 1907, paid 4 per cent. each on the old stock in April and July and 2 per cent. in October on the increased stock. In December, 1907, paid 3 per cent. including 1 per cent. extra. In 1908 and in 1909, paid 2 per cent. each in March, July and October, and 3 per cent. in December, or 9 per cent. per annum.

In 1902, the earnings were, net, $626,183. Including the operations of its subsidiary organization, the Pintsch Co., the net was $895,808. In 1903, net, $870,420 and total net, $1,050,000. In 1904, total net, $1,050,500. In 1905, total net, $1,224,116. In 1906, total net, $1,119,661; surplus, after charges for depreciation, etc., and dividends, $313,880. In 1907, the net was stated to be equivalent to 13 per cent. on the stock.

Chairman, Robert Andrews. President, Robert M. Dixon. Vice-President, Randolph Parmly. Vice-President, D. W. Pye. Secretary, I. P. Lawton. Treasurer, C. H. Wardwell.

Directors—Robert Andrews. William Barbour. E. M. Bulkley. A. H. Calef. Robert M. Dixon. E. LeB. Gardner. O. C. Gayley. A. Barton Hepburn. Austin Lathrop. Randolph Parmly. William A. Read. A. C. Soper. J. P. Soper. H. H. Wehrhane.

Main office, 2 Rector street, New York. Annual meeting, second Tuesday in May, at Jersey City.

ST. JOSEPH GAS CO.

(Controlled by American Light & Traction Co.)

This company owns and operates the gas works of St. Joseph, Mo., having a perpetua franchise.

Stock.....Par $100.....Authorized, $1,000,000:.....Issued, $1,000,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1937, Jan. and July..... ..... $1,000,000

The 1st mortgage bonds outstanding are the full amount authorized.

President, Emerson McMillin, New York. Vice-President, W. A. P. McDonald, St. Joseph, Mo. Secretary and Treasurer, F. Labrunerie, St. Joseph. Assistant Secretary, Alanson P. Lathrop, New York. Assistant Secretary and Assistant Treasurer, C. N. Jelliffe, New York. General Manager, K. M. Mitchell, St. Joseph.

Main office, 516 Francis street, St. Joseph, Mo. Annual meeting, third Wednesday in September, at St. Joseph.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.

A corporation formed under the laws of Missouri, November 17, 1895. The company acquired the following companies:

The St. Joseph Traction & Lighting Co.	People's Railway, Light & Power Co.
Citizens Railway Co.	Union Railway Co.
St. Joseph & Lake Railway Co.	Wyatt Park Railway Co.

The company controls the entire street railway system of St. Joseph, Mo., owning and operating 45 miles of track. It also owns the entire commercial electric lighting and power business of the city, and a pleasure park of 350 acres. Most of its franchises are perpetual, while the others run from 33 to 44 years.

Stock...Par $100.....Authorized { com., $3,500,000 / pref., 2,500,000 } Issued { com., $3,500,000 / pref., 1,560,000 } $5,060,000

The preferred stock is 5 per cent., non-cumulative. The amount issued includes $470,000, on which 50 per cent. had been paid in on September 30, 1908. Transfer Agents, E. W. Clark & Co., Philadelphia. Registrar, John H. Van Brunt, St. Joseph, Mo.

Dividends on the preferred stock are paid at the rate of 5 per cent. per annum, the quarterly payments of 1¼ per cent. being made in January, April, July and October. The first dividend on the common stock was 1 per cent., paid December 1, 1908. In 1909, paid 2 per cent., payments being quarterly, ½ per cent. each in March, June, September and December. In March, 1910, paid ½ per cent. Transfer Agents, Secretary of Company, St. Joseph; E. W. Clark & Co., Philadelphia. Registrars, Missouri Valley Trust Co., St. Joseph; Trust Co. of America, New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due Nov. 1, 1937, March and Nov.....$4,250,000

The authorized amount of the 1st mortgage is $5,000,000, of which amount $1,500,000 is reserved for future betterments, etc. Trustees of the mortgage, Trust Co. of America, New York; Missouri Valley Trust Co., St. Joseph, Mo. Interest is paid at the office of Redmond & Co., New York.

EARNINGS

	Gross	Net
1905	$754,954	$369,618
1906	834,438	407,635
1907	870,286	428,018
1908	909,965	454,058
1909	979,554	473,984

In 1904, the surplus over charges was $105,893. In 1905, surplus $136,504; in 1906, surplus $171,181; in 1907, surplus over charges and dividends, $107,122; in 1908, surplus, $119,200; in 1909, surplus, $138,016.

President, John Donovan, St. Joseph, Mo. Vice-President and General Manager, John H. Van Brunt, St. Joseph. Vice-President, E. W. Clark, Jr., Philadelphia. Secretary and Treas-

urer, G. L. Estabrook, Philadelphia. Assistant Secretary and Assistant Treasurer, Charles E. Foster, St. Joseph.

Directors—R. A. Brown, St. Joseph, Mo. C. M. Clark, Philadelphia. E. W. Clark, Jr., Philadelphia. Eugene Cooper, St. Joseph. John Donovan, St. Joseph. G. L. Estabrook, Philadelphia. Charles E. Foster, St. Joseph. Frederick Strauss, New York. John H. Van Brunt, St. Joseph.

Corporate and main office, St. Joseph, Mo. Secretary and Treasurer's office, 321 Chestnut street, Philadelphia. Annual meeting, second Tuesday in January, at St. Joseph.

ST. JOSEPH STOCK YARDS CO.

A corporation formed under the laws of Missouri, August 5, 1896. The company's business is the ownership and operation of a stock yard at South St. Joseph, Mo. The property owned consists of 423 acres adjoining the City of St. Joseph, with a Live Stock Exchange, and all needed facilities. There are 20 miles of railroad track on the premises and the company owns 6 locomotives.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, South St. Joseph, Mo.

Dividends of 6 per cent. per annum are paid on the stock. The first dividend on the stock was 3 per cent., paid June 30, 1900. In September, 1900, the company began the payment of regular quarterly dividends of 1½ per cent., the dividend periods being March (31), June, September and December.

FUNDED DEBT

1st mort., 4½ per cent., due Jan., 1930, Jan. and July..... $1,250,000

The 1st mortgage bonds are dated January 1, 1900, and are $1,250,000 authorized. Trustees of the mortgage, North American Trust Co., New York; Graham G. Lacey, St. Joseph, Mo. The company may redeem the bonds in whole or part at 105 and interest at any interest period, on or after January 1, 1910, on four weeks' previous notice.

President, Louis F. Swift, Chicago. Vice-President, John Donovan, St. Joseph, Mo. Secretary, Irvine A. Vant, St. Joseph. Treasurer, P. P. Welty, St. Joseph. General Manager, L. D. W. Van Vliet, St. Joseph.

Directors—John Donovan, St. Joseph. J. P. Lyman, Chicago. Edward Morris, Chicago. J. G. Schneider, St. Joseph. Louis F. Swift, Chicago. L. D. W. Van Vliet, St. Joseph. Albert H. Veeder, Chicago.

Corporate and main office, South St. Joseph, Mo. Annual meeting, second Monday in January, at South St. Joseph.

ST. MARY'S MINERAL LAND CO.

A corporation formed under the laws of New Jersey in March, 1901. The company owns all the stock of the St. Mary's Canal Mineral Land Co., a New York corporation owning large tracts of mineral land in the copper district of upper Michigan. The property owned comprised, on December 31, 1909, 94,723 acres and the mining rights on 14,298 acres additional in what is known as the Mineral Range; also interests in the Champion, La Salle, Mayflower, Copper Range Consolidated, King Philip, and other copper mining companies.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $4,000,000

An initial dividend of $1 per share was paid on the company's stock October 1, 1903, and a second dividend of $1 was paid in October, 1904. In 1905, paid $1 each in May and August, and in 1906 paid $1 quarterly in January (1), April, July and October, or 4 per cent. per annum. In 1907, paid $2 in January, and $1 each in April, July and October. No dividends were paid in 1908. On January 15, 1909, paid $1. No dividends since, to January, 1910.

The company's receipts in 1905 were $630,738; cash on hand, $177,294. In 1906, receipts, $762,230, plus payments for new stock, $500,000. In 1907, receipts, $557,083; payments, $1,002,440. In 1908, receipts, $364,183; payments, $357,804. In 1909, receipts, $422,326; payments, $431,255. Cash on hand December, 31, 1909, $228,379.

President, Nathaniel Thayer, Boston. Vice-President, Charles J. Paine, Boston. Vice-President, J. Henry Brooks, Boston. Secretary and Treasurer, Charles J. Paine, Jr., Boston.

Directors—Albert S. Bigelow, Boston. J. Henry Brooks, Boston. Samuel N. Brown, Boston. George P. Gardner, Boston. Walter Hunnewell, Boston. Charles N. King, Jersey City. Charles J. Paine, Boston. Charles J. Paine, Jr., Boston. T. Nelson Perkins, Boston. Nathaniel H. Stone, Boston. Nathaniel Thayer, Boston.

Main office, 199 Washington street, Boston. Annual meeting, first Wednesday in March at Jersey City.

ST. PAUL GAS LIGHT CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of Minnesota in 1857. The company owns and operates gas and electric light plants of the city of St. Paul, Minn.

The American Light & Traction Co. controls this company.

Stock.....Par $100..... .....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, Emerson McMillin & Co., 40 Wall street, New York. Dividends of 6 per cent. per annum are paid.

FUNDED DEBT

1st mort., 6 per cent., currency, due 1915, Jan. and July.....	$650,000
Consolidated extension mort., 6 per cent., due 1918, Jan. and July.....	600,000
General mort., 5 per cent. gold, due 1944, March and Sept.....	3,445,000
St. Croix Power Co. mort., guaranteed, due 1929, April and Oct.....	750,000
Total.....	$5,445,000

The 1st mortgage and consolidated mortgage bonds outstanding are the full authorized amounts. Trustee of the consolidated mortgage, Mercantile Trust Co., New York. The general mortgage created in 1894 is for $5,000,000, balance of issue being reserved to retire prior liens and for improvements and extensions. Trustee of the general mortgage and agent for the payment of interest, New York Trust Co., New York.

President, A. P. Lathrop. Vice-President, Kenneth Clark. 2d Vice-President, Paul Doty. Secretary and Treasurer, J. P. Crowley. Assistant Secretary, C. N. Jelliffe.

Directors—Kenneth Clark. J. P. Crowley. Paul Doty. A. P. Lathrop. Crawford Livingston. George H. Prince. Elbert A. Young.

Main office, Sixth and Jackson streets, St. Paul, Minn. Annual meeting, fourth Monday in January, at St. Paul.

ST. PAUL UNION STOCK YARDS CO.

A corporation formed under the laws of Minnesota, July 1, 1886. The company's main property consists of over 230 acres, situated on the Mississippi River, about five miles south of St. Paul, one-half of which is covered by stock yards, pens and inclosures, and by packing plants and other industries, the whole tract being equipped with a complete sewer and water service and 16½ miles of track. All the railroads centering at St. Paul connect with the yards.

The chief industries located at the company's property in South St. Paul are Swift & Co.'s packing plant, occupying 24 acres, and with a capacity for handling 1,200 cattle, 5,000 hogs and 1,500 sheep per day; two small packing plants, a malting establishment and a rendering works.

The company has yards with a capacity for handling daily 12,000 hogs, 20,000 cattle and 35,000 sheep, as well as feeding sheds for 110,000 head of sheep. In 1906, it built a first-class horse barn and show ring for the exhibition of horses and other blooded stock.

The property includes a four-story stone and brick office building, in which are located the company's offices, the Stock Yards National Bank, the various commission firms, a Cattle Loan Co., the joint railroad agency and other tenants. The company also owns property in the town site adjacent to the yards.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, South St. Paul. Registrar, Metropolitan Trust Co., New York.

The first dividend on the company's stock was 1½ per cent., paid in July, 1888. The company paid 3 per cent. in 1888, 4½ per cent. in 1889 and 4 per cent. in 1890, since which time no dividends have been paid. The above dividends were paid from profit on sales of real estate. No dividends can now be paid until the priority loan is retired.

FUNDED DEBT

Sterling priority loan, 5 per cent., due Oct., 1936, April and Oct.....	$211,950
1st mort. bonds, 5 per cent., due Oct., 1916, April and Oct.....	1,994,000
Total.....	$2,205,950

The trustee of the sterling priority loan is the Merchants Trust, Limited, London.

Trustees of the 1st mortgage, Robert H. Benson, London, and the Metropolitan Trust Co., New York. Interest on the 1st mortgage bonds is paid by the National Bank of Commerce,

New York; Robert Benson & Co., London, or the Stock Yards National Bank, South St. Paul, Minn.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$290,256	$177,233	$104,014	$73,219
1907	294,394	147,003	108,735	38,268
1908	337,559	192,327	110,297	82,030
1909	303,192	177,528	110,297	67,231

Chairman, Louis F. Swift, Chicago. President, William Magivny. Secretary and Treasurer, A. A. McKechnie, South St. Paul, Minn.

Directors—J. S. Bangs, St. Paul, Minn. L. A. Carton, Chicago. K. D. Dunlop, St. Paul. William Magivny, St. Paul: A. B. Stickney, St. Paul. Louis F. Swift, Chicago. R. C. Wight, St. Paul.

Main office, South St. Paul, Minn. Annual meeting, first Wednesday after the first Tuesday in June, at St. Paul.

SANTA FE GOLD & COPPER MINING CO.

A corporation formed under the laws of New Jersey, January 25, 1899. The company acquired the mines and property of the Santa Fe Copper Co., which was foreclosed in 1892. The property comprises some 40,000 acres of mineral land and claims near San Pedro, Santa Fe County, New Mexico. A large amount of exploration and development work was done by the old company and while the mine was in private hands. In 1900, the company completed a smelter at the mine.

Stock.....Par $10.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

President, Edward C. Westervelt, New York. Secretary and Treasurer, E. H. Westlake, New York.

Directors—E. W. Brown, New York. Christian Djonip, New York. C. S. Henry, London, Eng. Charles N. King, Jersey City. J. De Smet Maguire, New York. O. B. Van Sant, New York. Edward C. Westervelt, New York. E. H. Westlake, New York.

Main office, 11 Broadway, New York. Annual meeting, fourth Tuesday in January.

THE SAO PAULO TRAMWAY, LIGHT & POWER CO.

A corporation formed under the laws of Ontario in 1899. The company has constructed and operates about 80 miles of electric street railways in the city of Sao Paulo, Brazil. It also supplies the city with electric light and power derived from the falls of the Tilte River, 23 miles distant from the city. The number of lamps in use at the end of 1908 was 51,320.

Stock.....Par $100.....Authorized, $80,000,000.....Issued, $9,700,000

Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

In December, 1907, the authorized stock was increased from $8,500,000 to $10,000,000, and $600,000 of the new stock was sold.

Dividends were paid on the stock at the rate of 5 per cent. per annum from July, 1902, the payments being quarterly, 1¼ per cent. each in January, April, July and October. In 1903, the rate was increased to 1½ per cent.; in April, 1904, to 2 per cent.; in October, 1907, to 2¼ per cent.; and in January, 1909, to 2½ per cent. quarterly, placing the stock on a 10 per cent. basis.

FUNDED DEBT

1st mort., 5 per cent., due June, 1929, June and Dec..... $6,000,000

The authorized issue of 1st mortgage bonds is $6,000,000. Trustee, National Trust Co., Limited, Toronto. Interest on the bonds is payable at the National Trust Co., Limited, Toronto, or the Bank of Scotland, London, Eng.

EARNINGS

	Gross	Per Cent. Op. Exp.	Net	Charges	Dividends	Surplus
1902	$1,123,285	37.2	$705,369	$250,000	$238,978	$216,391
1903	1,303,175	31.0	899,427	286,884	391,378	221,164
1904	1,419,338	32.4	941,782	293,782	520,027	127,973
1905	1,908,405	33.0	1,238,473	275,846	599,594	363,032
1906	2,018,703	32.2	1,368,162	359,882	599,970	408,311
1907	2,111,523	33.9	1,395,873	359,422	691,476	344,974
1908	2,287,410	34.2	1,504,359	365,468	836,538	302,363

On December 31, 1908, the total surplus of the company was $1,795,790. The ratio between operating cost and gross earnings in 1902 was 37.2 per cent.; in 1903, 31 per cent.; in 1904, 32.4 per cent.; in 1905, 33 per cent.; in 1906, 32.2 per cent.

President, William Mackenzie, Toronto. Vice-President, Frederic Nicholls, Toronto. Vice-President, Z. A. Lash, Toronto. Vice-President, Alexander Mackenzie, Sao Paulo, Brazil. Secretary-Treasurer, J. M. Smith, Toronto. Comptroller, D. Mulqueen, Sao Paulo. General Manager, W. M. Walmsley, Sao Paulo.

Directors—George A. Cox, Toronto. R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. Alexander Mackenzie, Sao Paulo. William Mackenzie, Toronto. Alfredo Maia, Sao Paulo. Frederic Nicholls, Toronto. F. S. Pearson, New York. Sir Henry M. Pellatt, Toronto. J. H. Plummer, Toronto. E. R. Wood, Toronto.

Main office, Toronto Railway Chambers, Toronto. Operating office, Rua Direita, No. 7, Sao Paulo, Brazil. Annual meeting, third Wednesday in April, at Toronto.

SAVANNAH ELECTRIC CO.

A corporation formed under the laws of Georgia in December, 1901. The company was organized for the purpose of combining the street railway and electric lighting systems of the city of Savannah. It has acquired the following properties:

City & Suburban Railway of Savannah.
Edison Electric Illuminating Co. of Savannah.
Savannah & Isle of Hope Railway Co.
The Savannah, Thunderbolt & Isle of Hope Railway of Savannah.

The Savannah, Thunderbolt & Isle of Hope Railway owned the Suburban & West End Railway and the Savannah Traction Co. The company controls and operates 57.2 miles of track in Savannah and vicinity.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 6 per cent., non-cumulative, and is subject to call at any time at 120. Transfer Agents, Stone & Webster, Boston. Registrar, American Trust Co., Boston.

Semi-annual dividends of 3 per cent. each, or at the rate of 6 per cent. per annum, were paid on the preferred stock in April and October, from October, 1902, to October, 1907, inclusive, after which dividends were suspended.

FUNDED DEBT

1st cons. mort., 5 per cent. gold bonds, due Jan., 1952, Jan. and July	$2,051,000
Savannah, Thunderbolt & Isle of Hope Railway 1st mort., 4 per cent. bonds, due 1947, Jan., April, July and Oct.	1,000,000
Total	$3,051,000

The authorized issue of the Savannah Electric Co's bonds is $3,500,000, of which $1,000,000 is retained to retire the outstanding bonds of The Savannah, Thunderbolt & Isle of Hope Railway The authorized issue of the bonds of The Savannah, Thunderbolt & Isle of Hope Railway is $1,250,000, but $250,000 of this issue has been retired. The Electric Co. bonds may be called at 110 and accrued interest.

Trustee of the Savannah Electric Co's bonds, American Trust Co., Boston.

Trustee of The Savannah, Thunderbolt & Isle of Hope Railway's bonds, Central Trust Co., New York.

EARNINGS—ALL PROPERTIES

	Gross	Net	Charges and Taxes	Improvement Fund	Surplus
1908	$595,819	$206,989	$186,614	$20,000	$375
1909	603,813	211,463	189,693	20,000	1,770

President, George J. Baldwin, Savannah. Vice-President, Charles F. Wallace, Boston. Secretary, Gordon C. Carson, Savannah. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Marcy L. Sperry, Savannah.

Main office, Savannah, Ga. Annual meeting, second Wednesday in January, at Savannah.

SCHENECTADY RAILWAY CO.

A corporation formed under the laws of New York in February 11, 1895. The company was organized to succeed the Schenectady Street Railway Co., which was reorganized. It owns and operates the entire street railway system of the City, also an interurban double-track line to

Albany, 13 miles. Until August 1, 1904, this company owned and operated the lighting system of the Schenectady Illuminating Co. and Mohawk Gas Co. On the above date their connection with the Railway Co. was dissolved. In February, 1905, the entire capital stock of the company was purchased jointly by the New York Central & Hudson River Railroad Co. and The Delaware & Hudson Co. The one-half interest of the capital stock which had been purchased by the New York Central was subsequently sold to The Mohawk Valley Co., which latter company, in 1908, transferred the stock back again to the New York Central and stock is now held by New York State Railways. See statement of that company.

Stock.....Par $100 .....Authorized, $7,000,000.....Issued, $4,100,000

Stock is transferred at the office of the company, Schenectady, N. Y.

FUNDED DEBT

1st mort., 4½ per cent., gold bonds, due 1941, March and Sept.....	$2,000,000
Cons. mort., 4½ per cent., due May, 1953, May and Nov.....	1,000,000
Total	$3,000,000

The full amount of 1st mortgage authorized is $2,000,000. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The company has a consolidated mortgage due May, 1953, 4½ per cent., May and November, of which $1,000,000 is outstanding. It was created in 1903 and is for $7,500,000. The Schenectady Illuminating Co. has assumed the bonds in question under agreement. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Interest is paid at the office of N. W. Harris & Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1905.....	$795,914	$307,517	$183,255	$124,262
1906.....	968,028	321,532	190,286	131,246
1907.....	1,065,531	310,538	128,082	182,456
1908.....	887,022	278,316	122,256	156,060
1909.....	1,028,574	400,736	146,081	254,655

President, C. S. Sims, Albany. Vice-President, Horace E. Andrews, New York. General Manager, E. F. Peck, Schenectady, N. Y. Secretary and Treasurer, J. H. Aitkin, Schenectady. General Auditor, A. L. Linn, Jr., New York.

Directors—Horace E. Andrews, New York. John Carstensen, New York. Axel Ekstrom, Albany. E. S. Fassett, New York. F. A. Harrington, Albany. Albert H. Harris, New York. Lenor F. Loree, New York. W. S. Opdyke, New York. E. V. W. Rossiter, New York. C. S. Sims, Albany. W. K. Vanderbilt, Jr., New York. W. H. Williams, New York.

Corporate and main office, 420 State street, Schenectady, N. Y. Annual meeting, first Tuesday in February, at Schenectady.

SCRANTON RAILWAY CO.

A corporation formed under the laws of Pennsylvania, March 23, 1865, as the People's Street Railway Co. of Luzerne County. When the company adopted its present name the following companies were merged into it:

Scranton Passenger Railway Co.
Scranton Suburban Railway Co.
Dunmore Street Railway Co.
Valley Passenger Railway Co.

The company purchased the assets and assumed the liabilities of the Scranton Traction Co., and also acquired and operates under leases the following companies:

Scranton & Carbondale Traction Co.
Lackawanna Valley Traction Co.
Pittston & Scranton Street Railway Co.
Carbondale Railway Co.
Scranton & Pittston Traction Co.

The company owns and operates all the street railways in the City of Scranton, Pa., and operates under lease all the lines around the city, including lines to Pittston, Carbondale and other towns. The aggregate of the systems is 90.34 miles.

It owns the total issue of bonds of the Carbondale Railway Co., $300,000, and $60,000 bonds of the Scranton & Pittston Traction Co. It also owns all of the stock of the Scranton & Carbondale Traction Co., the Lackawanna Valley Traction Co., the Pittston & Scranton Street Railway Co., the Carbondale Railway Co., and nearly all of the Scranton & Pittston Traction Co.

The Scranton, Dunmore & Moosic Lake Railroad, 9 miles operated by steam, was purchased in this company's interest in 1910 and will be electrically equipped.

This company is controlled by The American Railways Co. of Philadelphia, which owns a majority of its stock, having purchased the same in December, 1905.

Stock.....Par $50.....Authorized { com., $4,500,000 / pref., 1,500,000 } Issued { com., $2,000,000 / pref., 1,000,000 } $3,000,000

The preferred stock is 5 per cent., cumulative. The stock was originally $3,000,000, all common. In January, 1904, the stockholders were invited to subscribe for $1,500,000 of an issue of preferred stock, paying one-third the par value of the same in cash and two-thirds in the old common stock. In 1905, the greater part of the preferred stock was exchanged for 5 per cent. trust certificates of the American Railways Co., of which there are $1,499,000, leaving only $1,000 of preferred outstanding.

The payment of dividends on the preferred stock, at the rate of 5 per cent. per annum, was begun in March, 1904, the dividends being semi-annual, 2½ per cent. each in March and September.

Transfer Agent, American Railways Co., Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

FUNDED DEBT

Scranton Railway 1st mort., 5 per cent. gold, due Nov., 1932, Jan. and July.....	$1,100,000
" " col. trust mort. 5 per cent., gold, due Nov., 1932, Jan. and July....	500,000
Scranton Traction Co. 1st mort., 6 per cent. gold, due Nov., 1932, May and Nov.....	1,000,000
Scranton Passenger Railway Co. 1st mort., 6 per cent., due May, 1920, May and Nov...	100,000
People's Street Railway Co. 1st mort., 6 per cent. gold, due Aug., 1918, Feb. and Aug...	200,000
" " " gen. mort., 6 per cent. gold, due Dec., 1921, July and Dec..	100,000
Total.....	$3,000,000

FUNDED DEBT—LEASED COMPANIES

Carbondale Traction Co. 1st mort., 6 per cent. gold, due July, 1922, Jan. and July....	$150,000
Carbondale Railway, 1st mort., 5 per cent., due June, 1926, June and Dec.....	300,000
Scranton & Carbondale Traction 1st mort., 6 per cent., due Jan., 1923, Jan. and July..	150,000
Scranton & Pittston Traction 1st mort., 6 per cent., due Oct., 1923, April and Oct....	355,500

The authorized amount of the 1st consolidated mortgage of the Scranton Railway Co. is $2,500,000, of which $1,400,000 are reserved to retire prior liens. Interest is payable at the office of the company, Scranton, and by E. W. Clark & Co., Philadelphia.

The outstanding bonds of the collateral trust mortgage are the full amount authorized. They are subject to call at any time on thirty days' notice at 105 and interest. Trustee of the mortgage, Provident Life & Trust Co., Philadelphia. Interest is payable at the office of the company, Scranton, and by E. W. Clark & Co., Philadelphia.

The outstanding bonds of the Scranton Traction Co.'s 1st mortgage are the full amount authorized. Interest is payable at the office of the company, Scranton, and by E. W. Clark & Co., Philadelphia. Trustee of the mortgage, Fidelity Trust Co., Philadelphia.

The outstanding bonds of the Carbondale Traction Co.'s 1st mortgage are the full amount authorized. Trustee of the mortgage, Central Trust Co., New York, which also pays the interest.

The authorized mortgage of the Scranton & Carbondale Traction Co. is $150,000. Agent for the payment of interest, Lackawanna Trust Co., Scranton. The authorized mortgage of the Scranton & Pittston Traction Co. is $525,000, the outstanding bonds being guaranteed by the Scranton Traction Co. Trustee of the mortgage, Union Trust Co., Philadelphia.

President, J. J. Sullivan, Philadelphia. Vice-President, Henry J. Crowley, Philadelphia. Secretary and Treasurer, C. L. S. Tingley, Philadelphia. Assistant Secretary and Assistant Treasurer, Walter W. Perkins, Philadelphia. Controller, Frank J. Pryor, Jr., Philadelphia.

Transfer office, 1321 Walnut street, Philadelphia. Main office, Scranton, Pa. Annual meeting, first Monday in January, at Scranton.

SEARS, ROEBUCK & CO.

A corporation formed under the laws of New York June 16, 1906. The company took over the retail mail order business of the firm of the same name in Chicago, and has purchased additional properties.

Stock..Par $100.....Authorized { com., $30,000,000 / pref., 10,000,000 } Issued { com., $30,000,000 / pref., 9,000,000 } $39,000,000

The preferred stock is 7 per cent. cumulative. The preferred or a *pro rata* part thereof may be redeemed at 125. No additional preferred stock or mortgage may be created, except a purchase money mortgage, without the assent of three-fourths of both classes of stock. No dividends can be declared on the common stock until $1,000,000 has been set aside as surplus profits and not more than 4 per cent. per annum can be paid until $1,500,000 more has been so set aside. Transfer agents, Columbia Trust Co., New York; First Trust & Savings Bank, Chicago. Registrars, Bankers' Trust Co., New York; American Trust & Savings Bank, Chicago.

The payment of regular quarterly dividends of 1¾ per cent. each on the preferred stock was commenced October 1, 1906; and similar dividends have since been regularly paid in January, April, July and October. The initial dividend on the common stock was 1 per cent. paid February 15, 1909. Also paid 1 per cent. in May and August, 1909. In November, 1909, paid 1½ per cent.; and in February, 1910, 1¾ per cent.

EARNINGS—Year ending June 30

	Gross Sales	Total Income	Charges	Pref. Div.	Com. Div.	Surplus
1906–07.....	$50,793,643	$3,606,347	$367,845	$695,602	.....	$2,542,900
1907–08.....	40,933,552	2,481,013	446,217	682,500	.....	1,352,296
1908 (6 mos.).	21,813,592	2,365,745	365,287	341,250	.....	1,659,208
1909 (year)...	51,011,536	6,743,824	551,463	669,375	1,350,000	4,015,075

In 1909, $907,912 was deducted from the surplus for retiring $750,000 of preferred stock.
On December 31, 1909, the surplus account was $9,560,475.

Chairman, Richard W. Sears, Chicago. President, Julius Rosenwald, Chicago. Vice-President and Treasurer, Albert H. Loeb, Chicago. Secretary, John Higgins, Chicago.

Directors—O. C. Doering, Chicago. Henry Goldman, New York. A. B. Hepburn, New York. Philip Lehmann, New York. Albert H. Loeb, Chicago. Julius Rosenwald, Chicago. Richard W. Sears, Chicago. J. F. Skinner, Chicago. Robert P. Sniffen, New York.

Main office, Harvard street and Homan Avenue, Chicago. Annual meeting, fourth Monday in February.

THE SEATTLE ELECTRIC CO.

A corporation formed under the laws of Washington, January 4, 1900. The company controls the principal electric light interests and nearly all the street railways in and around the City of Seattle, Wash., comprising 183 miles of track. The company owns the capital stock of the Puget Sound Power Co., and of the Seattle-Everett Traction Co. which owns all the capital stock of the Puget Sound International Railway & Power Co., lessee of the Everett Railway Light and Water Co. See statements of those companies.

Stock....Par $100....Authorized { com., $7,500,000 / pref., 5,000,000 } Issued { com., $6,226,000 / pref., 5,000,000 } $11,226,000

The preferred stock is 6 per cent., non-cumulative, and is redeemable at 120.

Transfer Agents, Stone & Webster, Boston; Puget Sound National Bank, Seattle. Registrars, National Shawmut Bank, Boston; Scandinavian-American Bank, Seattle.

Dividends on the preferred stock are paid at the rate of 6 per cent. per annum, the dividends being semi-annual, 3 per cent. each in April (1) and October (1).

The initial dividend on the common stock was 2¾ per cent., paid July 15, 1908. On January 15, 1909, 2¼ per cent. was also paid; on July, 15, 1909, paid 3 per cent.; on October 15, 1909, 1¾ per cent. quarterly, which has since been the regular rate.

FUNDED DEBT

1st mort., 5 per cent. gold, due Feb. 1, 1930, Feb. and Aug.....	$4.498,000
Consolidated and refunding mort., 5 per cent., due Aug.. 1929, Feb. and Aug.....	4,694,000
Coupon notes, 5 per cent., due February, 1911, Feb. and Aug.....	1,000,000
Seattle Railway Co. 1st mort., 5 per cent., gold, due Nov. 1, 1921, March and Nov..	500,000
The Puget Sound Power Co. 1st mort., 5 per cent., due June, 1933, June and Dec....	3,184,000
Seattle-Everett 1st mort., 5 per cent., due March, 1939, Mar. and Sept.....	1,600,000
Total.....	$15,476,000

The authorized 1st mortgage of The Seattle Electric Co. is $5,000,000. A sinking fund of 1 per cent. per annum is provided. Bonds may be called on any interest day at 110 and interest. Of the amount issued $502,000 is held in the sinking fund. The outstanding bonds of The Seattle Railway Co's 1st mortgage are the full amount authorized. A sinking fund of 1 per cent. annually is provided. Bonds may be called at 110 and accrued interest at any time. The mortgage is guaranteed by The Seattle Electric Co. Trustee of both mortgages and agent for

the payment of interest, Boston Safe Deposit & Trust Co., Boston. The coupon notes issued in 1906, can be called on any interest date at 102½ and interest. Interest is payable at the City Trust Co., Boston.

The consolidated and refunding mortgage is for $25,000,000 and unissued bonds may bear a lower rate than 5 per cent. Of the outstanding amount, the holders of $1,244,000 have an option until August 1, 1912, to exchange them for common stock. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston. There is a sinking fund of 1 per cent. per annum of the bonds issued and $50,000 have been purchased thereunder. The bonds are callable as a whole or in part for the sinking fund at 105 and interest on August 11, 1912, or any subsequent interest day.

The Seattle Electric Co. guarantees principal, interest and sinking fund of the Puget Sound Power Co., 1st mortgage.

EARNINGS

Year ending December 31

	Gross	Net	Charges and Taxes	Sinking Fund	Dividends Preferred	Dividends Common	Surplus
1908.....	$4,520,488	$1,850,236	$989,374	$101,271	$300,000	$137,500	$322,091
1909.....	5,854,175	2,459,637	1,104,162	138,500	300,000	378,512	538,463

President, Jacob Furth, Seattle, Wash. Vice-President, W. Cornell, Boston. Vice-President, F. K. Struve, Seattle. Vice-President, Guy E. Tripp, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster, Management Association, Boston.

Corporate office, Seattle, Wash. Annual meeting, first Tuesday in April, at Seattle.

SEATTLE-EVERETT TRACTION CO.

This company is constructing, at the beginning of 1910, an interurban electric railway between the cities of Seattle and Everett, Wash., a portion of which is already in operation, and owns all the capital stock of the Puget Sound International Railway & Power Co., lessee of the Everett Railway, Light and Water Co.

Power is purchased from The Seattle Electric Co. Mileage of equivalent single track, 17 miles.

Stock.....Par $100..... .....Authorized $2,000,000.....Issued $2,000,000

Transfer Agents, Stone & Webster, Boston.

FUNDED DEBT

Seattle Electric, Seattle-Everett 1st mort., due March, 1939, Mar. and Sept..... $1,600,000

The authorized amount of the bonds is $5,000,000. Bonds are callable as a whole (or in part for the sinking fund) on March 1, 1914, or any subsequent interest day, at 105 and interest. The bonds already issued bear 5 per cent. interest, but subsequent issues may bear a lower rate, as determined by the trustees. They are a direct obligation of The Seattle Electric Co., and have been assumed, interest, principal and sinking fund, by the Seattle-Everett Traction Co., which has mortgaged its entire property as security for the same. Trustee of the mortgage and agent for the payment of interest, City Trust Co., Boston.

President, Guy E. Tripp, Boston. Vice-President, Frederick S. Pratt, Boston. Vice-President, Winthrop K. Harding, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Edward E. Potter, Seattle.

Corporate and main office, Seattle, Wash. Annual meeting, first Tuesday in June, at Seattle.

SHANNON COPPER CO.

A corporation formed under the laws of Delaware, November 13, 1899. This company owns 800 acres of mining claims near Metcalf, Ariz., and reduction works consisting of one 1,000-ton and two 500-ton water jacket blast furnaces, a 500-ton concentrator and a three stand converter at Clifton, Ariz.

Stock.....Par $10.....Authorized, $3,300,000.....Issued, $3,000,000

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the stock was 50 cents per share, paid December 20, 1906. In 1907, paid 50 cents, March 30, and 50 cents, July 31. No dividends were paid in 1908 or 1909.

FUNDED DEBT

1st mort., 7 per cent., due March, 1912, March and Sept. $118,796

The 1st mortgage, is for $600,000, the amount of the bonds outstanding having been reduced to the present figures by drawing for the sinking fund.

In the year ending August 31, 1908, the gross earnings were $2,663,033; net, $88,841. In 1908-09, gross, $2,729,199; net, $84,337.

President, Nathan L. Amster, Boston. Vice-President, Alexander B. Clough, Boston. Secretary, David A. Ellis, Boston. Treasurer, R. Townsend McKeever, Boston. Assistant Secretary and Assistant Treasurer, C. R. Jeffers, Boston.

Directors—Nathan L. Amster, Boston. Alexander B. Clough, Boston. David A. Ellis, Boston. Charles Hayden, Boston. Berthold Hochschild, New York. R. Townsend McKeever, Boston. Archibald McNeil, Bridgeport, Conn. William A. Paine, Boston. James Virdin, Dover, Del.

Corporate office, Dover, Del. Main office, Clifton, Ariz. Boston office, 82 Devonshire street. Annual meeting, third Wednesday in November.

SHAWINIGAN WATER & POWER CO.

A corporation formed under the laws of Quebec, January 15, 1908. The company has constructed a large power plant on the St. Maurice River, at Shawinigan Falls. Its transmission lines at the end of 1908 had a total mileage of 470 miles, extending to Montreal and other points in the Province of Quebec; and extensions to the city of Quebec and to Sherbrooke are planned, The company has a number of subsidiary companies and controls the Shawinigan Carbide Co. In 1909, the company acquired $500,000 stock of the Montreal Light, Heat & Power Co.

Stock.....Par $100..... .....Authorized $7,000,000.....Issued $7,000,000

In December, 1909, stockholders had the privilege of subscribing at par for $500,000 of stock, making the amount issued $7,000,000.

The first dividend paid on the stock was 1 per cent., in October, 1907, and quarterly dividends of the same amount have since been paid in January, (20), April, July and October.

Transfer Agent, Royal Trust Co., Montreal. Registrar, National Trust Co., Montreal.

FUNDED DEBT

Consolidated mort., 5 per cent., due Jan., 1934, Jan. and July.....	$4,950,000
Perpetual debenture mort., stock irredeemable, 4½ per cent., June and Dec...	3,000,000
Total.....	$7,950,000

The consolidated mortgage is for $5,000,000. There is an annual sinking fund of one per cent., of the amount outstanding, beginning January 1, 1909. Bonds are redeemable after that date at 110 and interest on any interest date. Trustee, Royal Trust Co., Montreal. Interest is paid at the Bank of Montreal, New York, or at the Bank of Scotland, London.

The perpetual debenture mortgage stock was authorized in 1907. It has a lien on the company's property, subject to that of the consolidated mortgage, and is additionally secured by various securities including the entire stocks and bonds of the North Shore Power Co., Three Rivers, Quebec.

EARNINGS

	Gross Income	Net	Charges		Dividends	Surplus
1907.....	$581,193	$490,930	$384,143	(2)	$130,000	$76,784
1908.....	706,244	608,884	339,465	(4)	260,000	9,419
1909.....	819,171	701,122	379,816	(4)	260,000	61,306

On December 31, 1909, the company had a reserve fund of $150,000 and a contingent fund of $18,300.

President, J. E. Aldred, Montreal. Vice-President, Thomas McDougall, Montreal. Secretary, W. S. Hart, Montreal. Treasurer, Howard Murray, Montreal.

Directors—J. E. Aldred, Montreal. John Joyce, Boston. Thomas McDougall, Quebec. William Mackenzie, Toronto. H. H. Melville, Boston. Denis Murphy, Ottawa. Howard Murray, Montreal. Sir M. Mitchell Thompson, Edinburgh, Scotland. W. R. Warren, New York.

Main office, Montreal. Annual meeting, fourth Monday in January, at Montreal.

SHREDDED WHEAT CO.

A corporation formed under the laws of New York in December, 1900, as the Natural Food Co., the name being changed to the present title in 1908. The purpose of the company is manufacturing food products and food-making machinery. It has a plant at Niagara Falls, N. Y., and another on the Canadian side of the Niagara River.

Stock....Par $100....Authorized { com., $8,750,000 / pref., 1,250,000 } Issued { com., $8,750,000 / pref., 1,250,000 } $10,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Niagara Falls, N. Y. Registrar, Fidelity Trust Co., Buffalo.

Dividends are paid of 1½ per cent. or 6 per cent. per annum on the preferred, the periods being January, April, July and October. On the common, 2 per cent. was paid in 1906, and beginning in 1907, the rate was raised to 3 per cent. per annum, the dividend periods being quarterly, January, April, July and October.

The last outstanding $100,000 of the company's 5 per cent. bonds were retired in July, 1909.

Chairman, William Hamlin, Buffalo. President, Alexander J. Porter, Niagara Falls. Vice-President, G. A. Mitchell, Buffalo. Secretary and Treasurer, Hector W. MacBean, Niagara Falls.

Directors—William Hamlin, Buffalo. Joseph Henderson, Toronto. Ogden L. Mills, New York. George A. Mitchell, Buffalo. Robert W. Pomeroy, Buffalo. Alexander J. Porter, Niagara Falls. De Lancey Rankine, Niagara Falls.

Corporate and main office, Niagara Falls, N. Y. Annual meeting, second Tuesday in February, at Niagara Falls.

SILVER KING COALITION MINES

A corporation formed under the laws of Nevada, May 20, 1907. The company succeeded and purchased the property of the Silver King Mining Co., a Utah corporation formed in 1892. It has a large mining property at Park City, Utah. Its mines are fully developed and equipped, the ore carrying a large percentage of lead, silver, copper and gold.

Stock.....Par $5.....Authorized, $6,250,000.....Issued, $6,250,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, Salt Lake City, Utah. Transfer Agents, Empire Trust Co., New York. Federal Trust Co., Boston.

Including the payment on January 1, 1910, the company has paid a total of $1,659,885 in dividends. For dividends of the old company, see its statement in the MANUAL for 1907.

President, David Keith, Salt Lake City, Utah. Vice-President and General Manager, Thomas Kearns, Salt Lake City. Secretary, F. J. Westcott, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City.

Main office, Salt Lake City, Utah. Annual meeting, third Monday in May, at Salt Lake City.

THE SINGER MANUFACTURING CO.

A corporation formed under the laws of New Jersey in 1873. The business of the company is the manufacture of sewing machines.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

Stock is transferred at the office of the company.

In 1901 and to June, 1902, inclusive, dividends of 7 per cent. per annum were paid, the payments being 1¾ per cent. quarterly. From September, 1902, to December, 1903, inclusive, 9 per cent. per annum was paid. In 1904, paid 31 per cent., being 4 per cent. each in March, June and December, and 19 per cent. in September. In 1905, paid 13 per cent.; in 1906, 8 per cent.; in 1907, 11 per cent.; in 1908, 12 per cent.; and in 1909, 25 per cent. The January, 1910, dividend was 10 per cent. quarterly.

President, Douglas Alexander. Vice-President, Edwin H. Bennett. Secretary, T. E. Hardenbergh. Treasurer, Oscar R. Graham.

Directors—Douglas Alexander. Edwin H. Bennett. Frederick G. Bourne. Arthur K. Bourne. Stephen C. Clark. F. A. Park.

Main office, Elizabeth, N. J. Annual meeting, third Wednesday in September.

SLOSS SHEFFIELD STEEL & IRON CO.

A corporation formed under the laws of New Jersey, August 16, 1899. The company was organized in pursuance of a plan to enlarge the business of the Sloss Iron & Steel Co., of Birmingham, Ala. The company owns all the stock of the Sloss Iron & Steel Co., all of the stock of the Lady Ensley Furnace at Sheffield, Ala., and owns the Philadelphia Furnace, Florence, Ala.; Hattie Ensley Furnace at Sheffield, Ala.; 25,000 acres of coal lands in Walker County, Ala., and the brown ore properties, Russellville, Ala.; it also owns the Lady Ensley Coal, Iron & Railroad Co. The united properties comprise seven large blast furnaces with a yearly capacity of 400,000 tons of pig iron, 1,438 coke ovens with a capacity of 375,000 tons of coke per annum, over 60,000 acres of coal lands with mines operated thereon, and some 31,500 acres of iron ore land, as well as extensive limestone quarries.

Stock....Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 6,700,000 } $16,700,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Central Trust Co., New York. Registrar, Guaranty Trust Co., New York.

In October, 1905, a stock dividend of 33⅓ per cent., amounting to $2,500,000 in common stock, was paid on the common.

The company paid its first dividend of 1¾ per cent. on the preferred stock in April, 1900, and has since paid quarterly dividends at the same rate, in January (10), April, July and October.

The first dividend paid on the common stock was 2½ per cent. semi-annual, April 3, 1905. In October, 1905, paid 2½ per cent. cash, and 33⅓ per cent. in common stock. In 1906, paid 2½ per cent. each in April and October. In February, 1907, the common dividend periods were changed from semi-annual to quarterly, March, June, September and December, and in adjustment of the dividend $2.08⅓ per share was paid March 1, 1907, the subsequent quarterly payments being 1¾ per cent. each to March, 1908, inclusive. In June, September and December, 1908, 1 per cent. was paid, and in March, June, September and November, 1909, 1¼ per cent., the November, 1909, dividend being accompanied by ¾ extra, making 2 per cent. for the quarter. In March, 1910, paid 1¾ per cent.

FUNDED DEBT

Sloss Iron & Steel Co. 1st mort., 6 per cent., due Feb., 1920, Feb. and Aug.....	$2,000,000
" " " gen. mort., 4½ per cent., due April, 1918, April and Oct.....	2,000,000
Total.....	$4,000,000

EARNINGS

Year ending November 30

	Net	Charges	Pref. Div.	Com. Div.	Surplus
1900-01.....	$729,120	$253,751	$469,000	.....	Def. $6,369
1901-02.....	1,338,391	210,000	469,000	.....	Sur. 659,391
1902-03.....	1,795,640	210,000	469,000	.....	1,116,641
1903-04.....	693,637	210,000	469,000	.....	14,637
1904-05.....	1,415,079	210,000	469,000	$375,000	361,079
1905-06.....	1,210,843	210,000	469,000	500,000	31,843
1906-07.....	1,672,286	210,000	469,000	500,000	493,286
1907-08.....	1,173,960	210,000	469,000	425,000	69,960
1908-09.....	1,336,947	210,000	469,000	500,000	157,947

President, John Campbell Maben, Birmingham, Ala. Vice-President, J. W. McQueen, Birmingham. Secretary and Treasurer, E. L. Morris, Birmingham. Auditor, E. J. Thomas, Jr., Birmingham.

Directors—A. B. Andrews, Raleigh, N. C. Harry Bronner, New York. William P. Clyde, New York. James H. Dooley, Richmond. W. H. Goadby, New York. Adrian H. Larkin, New York. John Campbell Maben, Birmingham. Richard Mortimer, New York. Henry Parsons, New York. H. O. Seixas, New York. James N. Wallace, New York.

Corporate office, 243 Washington street, Jersey City. Main office, First avenue and Twentieth street, Birmingham, Ala. Annual meeting, first Wednesday after second Tuesday in March, at Jersey City.

SOUTH BEND & MISHAWAKA GAS CO.

(Controlled by The United Gas Improvement Co.)

A corporation formed under the laws of Indiana. The company succeeded the South Bend Fuel and Gas Co. The company supplies gas in South Bend, Ind., under a franchise expiring in 1960, and in Mishawaka and River Park, Ind., under franchises expiring in 1940, the population

served being about 65,000. Its plant was recently enlarged and improved, and it has 107 miles of mains and 11,319 meters in service.

In January, 1907, The United Gas Improvement Co. acquired control of the company.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT.

South Bend & Mishawaka Gas con. mort., 5 per cent., due Jan., 1926, Jan. and July.. $995,000

The consolidated mortgage is for $2,000,000, of which amount $500,000 are reserved to retire bonds of the South Bend Fuel & Gas Co., and $505,000 are reserved for improvements. at 90 per cent. of cost thereof. Of the authorized amount, $1,723,000 are subject to redemption at 102½ and interest, and $277,000 are subject to redemption at 105 and interest after July 1, 1915. Trustee and agent for the payment of interest, Central Trust Co., Chicago.

Main office, South Bend, Ind.

SOUTHERN CALIFORNIA EDISON CO.

A corporation formed under the laws of California, July, 1909, as successor to The Edison Electric Co., Los Angeles, Cal., which was a Wyoming corporation organized in 1902, succeeding a California corporation of the same title.

The company owns and operates water-power plants and steam-driven generating stations and gas plants. Its electric distributing system comprises 208 miles of main transmission lines and 410 miles of incandescent and power circuits, covering Los Angeles, Pasadena, Highlands, Redlands, Colton, Riverside, Pomona, Claremont, Whittier, Fullerton, Orange, Santa Ana, Montecito, Santa Monica, Ocean Park, Monrovia, Long Beach, San Pedro, Terminal Island, Redondo and intervening territory. It also owns and operates the gas plants in Santa Monica, Ocean Park, Long Beach and Santa Ana. It operates under leases the gas plants in Pomona, Riverside, Whittier and Monrovia.

The company generates the greater part of its current by water-power, having seven different plants, the largest of which is Kern River No. 1, with a rated capacity of about 30,000 horse-power, 116 miles distant from Los Angeles, to which city power is delivered. The company is also operating additional water-power stations of 12,000 horse-power capacity and steam stations of 18,000 horse-power capacity, making the total generating capacity approximately 60,000 horse-power.

Stock..Par $100..Authorized.. { com., $26,000,000 / pref., 4,000,000 } Issued { com., $7,200,000 / pref., 4,000,000 } $11,200,000

The preferred stock is 5 per cent., cumulative, and shares with the common in any further distribution after the latter has also received 5 per cent. dividends in any year. The dividends on the preferred are paid quarterly in January, April, July and October. In August, 1907, the company began paying dividends on the common of 5 per cent. per annum, payable quarterly in February, May, August and November. In May, 1909, it was announced that dividends on the common had been discontinued for the present.

Stock is transferred at the office of the company, Los Angeles.

FUNDED DEBT

General mort., 5 per cent	$2,000,000
Prior lien bonds, various	10,269,000
Total	$12,269,000

Additional general mortgage bonds may only be issued to retire at par underlying bonds at or before maturity and to reimburse the company for 75 per cent. of the cost of extensions and additions after January 1, 1910, provided the net earnings shall have been one and three-quarters times the annual interest charge on all bonds outstanding, including those proposed to be issued and those reserved to retire bonds under existing mortgages. Bonds are optional on any interest date at 105 and accrued interest. Trustees of the mortgage, Harris Trust & Savings Bank, Chicago; Los Angeles Trust Co., Los Angeles, Cal. Interest is payable semi-annually in New York, Chicago or Los Angeles.

President, John B. Miller, Los Angeles. Vice-President and General Manager, W. A. Brackenridge, Pasadena, Cal. Vice-President, Henry Fisher, Redlands, Cal. Vice-President, H. H. Sinclair, San Francisco, Cal. Vice-President, W. R. Staats, Pasadena. Secretary and Assistant General Manager, R. H. Ballard, Los Angeles. Treasurer, William L. Percey, Ocean Park, Cal.

Directors—R. H. Ballard, Los Angeles, Cal. W. A. Brackenridge, Pasadena, Cal. George I. Cochran, Los Angeles. J. W. Edminson, Pasadena. Henry Fisher, Redlands, Cal. John John B. Miller, Pasadena. H. H. Sinclair, San Francisco. William R. Staats, Pasadena. Walter S. Wright, Pasadena.

Main office, Edison Building, Los Angeles. Annual meeting, last Thursday in February, at Chino, Cal.

SOUTHERN IRON AND STEEL CO.

A corporation formed under the laws of New Jersey, March 15, 1909, in pursuance of a plan for the reorganization of the Southern Steel Co. The present company acquired the properties of the Southern Steel Co., the Chattanooga Iron & Coal Co., and the Lacey-Buck Iron Co., together with the entire stock of the Georgia Steel Co. These comprise 43,000 acres of coal land and rights, 41 acres of iron ore lands and rights, 6 open hearth steel furnaces, 4 blast furnaces, 3 coal mines, 8 ore mines, 3 limestone quarries, and over 900 coke ovens. The plants are located in and about Alabama City, Chattanooga and Trussville, Ala. The present company has also erected mills for the manufacture of wire rods, fencing, nails and other steel products at Ensley, Ala., about 60 miles from its steel mill at Alabama City.

Stock.. Par $100.... Authorized	com., $10,000,000	Issued	com., $10,000,000	$16,000,000
	pref., 8,000,000		pref., 6,000,000	

The preferred stock is 7 per cent. non-cumulative. In March, 1909, the authorized preferred stock was increased from $7,000,000 to $8,000,000 in order to provide for the conversion of the 6 per cent. debentures referred to below.

Transfer Agent, Columbia Trust Co., New York. Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st and refunding mort., 4 to 5 per cent., due October, 1929, April and Oct.....	$6,172,000
Convertible debentures, 6 per cent., due 1915.....	1,200,000
Total.....	$7,372,000

The 1st and refunding mortgage is $10,000,000 authorized. The bonds bear 4 per cent. interest to October 1, 1914, and 5 per cent. thereafter to maturity. They can be redeemed at 105 and interest on any interest day on 60 days' notice. Trustee of mortgage, United States Mortgage & Trust Co., New York.

The convertible debentures were authorized in March, 1910. They were offered for subscription by stockholders of record on March 16, 1910, at 93. The debentures are convertible at holder's option into common stock at $70 per share for the latter.

Chairman Executive Committee, James T. Woodward, New York. President, W. H. Hassinger, Birmingham, Ala. Vice-President, W. W. Miller, Birmingham. Secretary and Treasurer, A. R. Forsyth, Birmingham. Assistant Secretary and Assistant Treasurer, D. G. Boissevain, New York.

Directors—D. G. Boissevain, New York. C. S. Boughton, New York. F. Q. Brown, New York. W. B. Denton, Birmingham. Cecil A. Grenfell, London, Eng. W. P. G. Harding, Birmingham. W. H. Hassinger, Birmingham. T. S. Kyle, Birmingham. Kenneth K. McLaren, Jersey City. W. W. Miller, Birmingham. W. T. Rosen, New York. Alexis W. Thompson, New York. Robert B. Van Cortlandt, New York. Cornelius Vanderbilt, New York. R. T. Wilson, New York. James T. Woodward, New York.

Corporate office, 17 Exchange Place, Jersey City. Main office, Birmingham.

SOUTHERN LIGHT & TRACTION CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of New Jersey, September 6, 1899. The company was organized to hold stocks, bonds and other securities, and is chiefly interested in gas, electric and street railway properties, particularly at San Antonio, Tex. The constituent companys are the San Antonio Gas & Electric Co. and the San Antonio Traction Co. The latter operates 62 miles of the electric railway tracks.

In 1901, the American Light & Traction Co. acquired control of this company through the purchase of its stock. See statement of that company.

Stock.....Par 10 cents. ....Authorized, $2,500.....Issued, $2,500

The capital stock was formerly $2,500,000 but was reduced to $2,500, of the par value of 10 cents per share. Stock is transferred at the office of Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

Collateral trust mort., 5 per cent. gold, due 1949, March and Sept..... $1,968,000

The collateral trust 5 per cent. mortgage, New York Trust Co., New York, trustee, is secured by a deposit of bonds and securities of the constituent companies. The authorized amount of bonds is $2,500,000. The bonds are subject to call at 105 and interest. Coupons are paid at the New York Trust Co., New York.

President, Emerson McMillin, New York. Vice-President, Philip Lehman, New York. Secretary, Alanson P. Lathrop, New York. Treasurer, A. H. Ostrom, New York.

Directors—Warren W. Foster, New York. Charles N. King, Jersey City. Alanson P. Lathrop, New York. Arthur Lehman, New York. Philip Lehman, New York. J. M. McCarthy, New York. Emerson McMillin, New York. Marion McMillin, New York. George P. Sheldon, New York.

New York office, 40 Wall street. Annual meeting, first Monday in October at Jersey City.

SOUTHERN NEW ENGLAND TELEPHONE CO.

A corporation formed under special charter of Connecticut in 1882. The company operates, under license from the American Telephone & Telegraph Co., in the State of Connecticut. The American Telephone & Telegraph Co. has an interest in this company's stock of 33 per cent. of same. On December 31, 1909, the company had 73,584 stations.

Stock .....Par $100.....Authorized, $10,000,000.....Issued, $7,700,000

The capital stock was increased in February, 1901, from $2,511,000 to $2,760,000, with a further increase later in the year to $2,990,000. In 1902, $500,000 additional stock was issued. In January, 1904, stockholders were given the right to subscribe at par for $500,000 additional stock, making the amount $4,000,000. In 1905, the authorized stock was increased from $5,000,000 to $10,000,000. In July, 1905, $500,000 new stock was sold to the stockholders at par. In February, 1906, the sale of $1,000,000 additional stock was authorized, which made the stock issued $6,000,000. In November, 1906, stockholders were offered the right to subscribe at par for 40 per cent. of new stock, making the amount issued $7,700,000.

Stock is transferred at the office of the company, New Haven, Conn. Registrar, New Haven Trust Co., New Haven, Conn.

Dividends on the stock are 6 per cent. per annum, and are paid quarterly, 1½ per cent. each, in January (15), April, July and October.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1948, June and Dec.....$1,000,000

EARNINGS

	Gross	Net	Charges and Rentals	Dividends	Surplus
1901.....	$830,301	$272,740	$95,194	(6) $161,865	$15,680
1902.....	935,237	287,474	99,050	(6) 172,500	15,924
1903.....	1,114,214	328,622	111,644	(6) 187,050	27,937
1904.....	1,317,529	270,000	.....	(6) 240,000	30,000
1905.....	1,533,611	307,500	.....	(6) 277,500	30,000
1906.....	1,799,144	351,515	.....	(6) 307,500	44,015
1907.....	2,123,708	423,616	.....	(6) 402,026	21,591
1908.....	2,264,725	538,890	.....	(6) 461,605	77,285
1909.....	2,473,346	546,402	.....	(6) 461,622	84,780

The net earnings for 1904, 1905, 1906, 1907, 1908 and 1909 are given after the deductions of fixed charges and rentals.

President, John W. Alling, New Haven, Conn. Vice-President, James T. Moran, New Haven. General Manager, Henry H. Sykes, New Haven. Secretary and Treasurer, Andrew H. Ember, New Haven. Assistant Treasurer, Edwin N. Clarke, New Haven.

Directors—Max Adler, New Haven, Conn. John W. Alling, New Haven. James English, New Haven. Lyman B. Jewell, Hartford, Conn. James T. Moran, New Haven. A. Heaton Robertson, New Haven. Thomas Sherwin, Boston. Victor Morris Tyler, New Haven. Theodore N. Vail, Boston.

Main office, 122 Court street, New Haven, Conn. Annual meeting, first Tuesday in February, at New Haven.

SOUTH SIDE ELEVATED RAILROAD CO.

A corporation formed under the laws of Illinois in January, 1897. The company is a reorganization of the Chicago & South Side Rapid Transit Railroad Co., which was sold under foreclosure September 16, 1896. It owns an elevated road, operated by electricity, 11.95 miles of double, 5.25 miles of third track and 9.89 miles of sidings, a total of 39.04 miles single track, extending from Congress street to Jackson Park, Chicago, and Englewood. This company leases the Chicago Junction Railroad, which built an extension to the stockyards and loop around same, a total of 3.61 miles.

Stock.....Par $100.....Authorized, $10,323,800.....Issued, $10,323,800

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

The first dividend on the stock was 1 per cent., paid May 1, 1899. In 1899, 3 per cent. was paid; in 1900, 3 per cent., in 1901 3½ per cent., and in 1902, 1903, 1904, 1905, 1906 and 1907, 4 per cent. The March, 1908, dividend was, however, reduced to ¾ of 1 per cent. No dividends since. Dividends were paid quarterly, March (31), June, September and December.

FUNDED DEBT

1st mort., 4½ per cent. bonds, due July, 1924, Jan. and July.....	$8,000,000
Chicago Junction R.R. 1st mort., 4 per cent., due March, 1935, March and Sept...	2,327,000
Total...	$10,327,000

The authorized amount of the mortgage is $8,000,000. The bonds are redeemable after January 1, 1910, at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago. The issue was authorized in 1904, and the entire amount of $8,000,000 was sold to the Illinois Trust & Savings Bank at 97½, the arrangement including payment for $3,000,000 thereof in August, 1904, $2,500,000 May 1, 1905, and $1,500,000 of the remainder May 1, 1906. Part of the proceeds of the first $3,000,000 were devoted to retire at 102 the old 4½ per cent. bonds of the company due 1927, of which $750,000 were outstanding.

The Chicago Junction Railroad 1st mortgage is for $2,327,000. The bonds are guaranteed principal and interest by the South Side Elevated Railroad Co.

EARNINGS

	Gross	Net	Interest and Rental	Dividends	Surplus
1902.....	$1,483,843	$621,505	$33,750	$409,124	$178,631
1903.....	1,679,310	684,934	33,750	409,133	242,051
1904.....	1,574,829	604,854	33,750	409,149	161,955
1905.....	1,713,348	660,385	33,750	409,165	217,470
1906.....	1,788,975	581,707	33,750	409,177	138,780
1907.....	2,105,193	645,447	205,939	409,187	30,321
1908.....	2,241,690	670,624	436,620	76,723	157,281
1909.....	2,234,972	711,018	453,000	.....	237,938

On December 31, 1909, the company had a reserve of $1,691,704, and cash on hand, $620,983.

President, Charles V. Weston, Chicago. Vice-President, N. B. Judah, Chicago. 2d Vice-President, G. T. Seeley, Chicago. Secretary and Treasurer, Horace F. Hardy, Chicago. Auditor, A. G. Nelson, Chicago.

Directors—Wallace Heckman, Chicago. Charles H. Hulburd, Chicago. William V. Kelley, Chicago. T. J. Lefens, Chicago. Joseph Leiter, Chicago. William R. Linn, Chicago. Byron L. Smith, Chicago. C. H. Wacker, Chicago. Charles V. Weston, Chicago.

Main office, 47 Congress street, Chicago. Annual meeting, last Thursday in January, at Chicago.

SOUTH UTAH MINES AND SMELTERS

A corporation formed under the laws of Maine, 1909, as successor to Newhouse Mines & Smelters, which was foreclosed and reorganized. The old company was formed in 1904. The company has a large copper mining property near Frisco, Utah, including the Cactus Mine. It is fully developed and equipped, production having begun in 1905. The company has a mill two miles from the mines, and also owns the Newhouse, Copper Gulch & Sevier Lake Railroad, 2.3 miles, which connects the mine with the San Pedro, Los Angeles & Salt Lake Railroad.

See below regarding the reorganization plan.

Stock.....Par $5.....Authorized, $4,300,000.....Issued, $4,300,000

The old company paid a dividend of 50 cents per share, August 31, 1907.

Transfer Agents, Trust Co. of America, New York; Federal Trust Co., Boston. Registrars, Windsor Trust Co., New York; State Street Trust Co., Boston.

FUNDED DEBT

Convertible income bonds, 6 per cent., due 1929..... $1,300,000

Newhouse Mines & Smelters had $6,000,000 stock, par $10, and $1,300,000, 6 per cent. 1st mortgage bonds. Under the plan of reorganization, the bonds were exchanged for an equal amount of the new income bonds and the old stock was exchanged for the same number of shares (par $5) of the new company. The income bonds can be converted into stock, at par, at any time during ten years from the time of issue.

President, Louis N. Kramer, New York. Vice-President, J. F. Larbey, New York. Secretary and Treasurer, John Josten, New York.

Main office, Newhouse, Utah. New York office, 165 Broadway. Annual meeting, third Monday in October, at New York.

STANDARD CAST IRON PIPE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, in 1906. The property is at Bristol, Pa., and comprises 80 acres of land with a frontage of 2,900 feet on the Delaware river, extending back over half a mile to the New York Division of the Pennsylvania Railroad. The company's foundry No. 1, has been in operation since July, 1909, and work on the construction of its foundry No. 2, was in progress at the beginning of 1910. The plant is entirely new and of the most modern construction.

Stock..Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 948,500 } $1,948,500

The preferred stock is 7 cent. cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

FUNDED DEBT

1st mort., gold bonds, 5 per cent., due July, 1928, Jan. and July..... $754,000

The authorized amount of the 1st mortgage is $1,000,000, of which $246,000 is reserved for improvements and extensions, to be issued, however, only for 75 per cent. of the cost thereof. The bonds are issued in denominations of $1,000 and $500. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia. The bonds are free of tax in Pennsylvania and New Jersey.

For the six months ending December 31, 1909, the company reported, net earnings, $47,571; interest charges, $13,585; surplus, $33,986.

President, Joseph S. Keen, Jr., Philadelphia. Vice-President, George M. Bunting, Philadelphia. Secretary and Assistant Treasurer, H. Bayard Hodge, Philadelphia. Assistant Secretary, William H. Roth, Philadelphia. General Manager, W. E. Dodds, Bristol, Pa.

Directors—George M. Bunting, Philadelphia. E. Eldridge Pennock, Philadelphia. J. Edward Durham, Philadelphia. Joseph S. Keen, Jr., Philadelphia. George Reynolds, Camden, N. J. W. Lane Verlenden, Philadelphia. Robert Wetherill, Philadelphia.

Main office, 112 North Broad street, Philadelphia. Annual meeting, second Wednesday in August, at Camden, N. J.

STANDARD CHAIN CO.

A corporation formed under the laws of New Jersey, February 2, 1900. The purposes of the company are the manufacture of iron and steel chains of all descriptions and of bar iron. The company acquired and consolidated the business of the following manufacturers:

Bower & Mallery Co., Carlisle, Pa.
Baker Chain & Wagon Iron Manufacturing Co., Allegheny, Pa.
Garland Chain Co., Rankin, Pa.
Falls City Chain Works, Jeffersonville, Ind.
Franz Krein Chain Co., St. Mary's, O.
Franz Krein Manufacturing Co., Marion, Ind.
So. Harrisburg Chain Works, Harrisburg, Pa.
P. Hayden Saddlery Hardware Co., Columbus, O.
Nes Chain Manufacturing Co., York, Pa.
J. C. Schmidt & Co., York, Pa.
Chain Dept. of H. P. Nail Works of the American Steel & Wire Co., Cleveland.

The properties owned by this company have a large annual production of their line of goods.

Stock.....Par $100.....Authorized { com., $285,000 / pref., 515,700 } Issued { com., $284,871 / pref., 517,700 } $802,571

The preferred stock is 7 per cent., non-cumulative.

The company originally had $1,500,000 7 per cent. non-cumulative preferred and $1,500,000 of common stock, of which there was issued $1,277,200 common and $1,031,400 preferred. It

was proposed in 1903 to make the stock $1,500,000, but litigation delayed the matter, and in August, 1904, the stock was reduced to the figures given above.

Transfer Agent, Registrar & Transfer Co., Jersey City, N. J. Registrar, United States Mortgage & Trust Co., New York.

The first dividend on the old preferred stock was 1¾ per cent., May 15, 1901. On November 1, 1901, 1¾ per cent. was paid, and no dividends were paid thereafter until one of 1¾ per cent. on March 15, 1907, and regular quarterly dividends of 1¾ per cent. each, were paid in June, September and December, 1907. No dividends paid since.

FUNDED DEBT

1st mort., 6 per cent., due Feb., 1920, Feb. and Aug..... $447,000

The 1st mortgage is $700,000, authorized. The trustees of the mortgage are John W. Platten and Calvert Brewer. Agent for the payment of interest, the United States Mortgage & Trust Co., New York. There is a sinking fund for the bonds of $17,500 per annum, which has retired $193,000 of the issue.

President, John C. Schmidt, York, Pa. Vice-President, Robert Garland, Pittsburg. Secretary and General Manager, Arthur E. Crockett, Pittsburg. Treasurer, William Robertson, Pittsburg. Assistant Treasurer, Stanley Mann, Pittsburg. General Sales Manager, C. M. Power, Pittsburg.

Directors—Arthur E. Crockett, Pittsburg. F. M. Davis, Bloomfield, N. J. Robert Garland, Pittsburg. James Hay, Pittsburg. N. B. Marple, Columbus, O. Charles A. Painter, Pittsburg. George S. Schmidt, York, Pa. John C. Schmidt, York. Peter Wertz, Carlisle, Pa.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, Bailey-Farrell Building, Pittsburg. Annual meeting, third Thursday in February, at Jersey City.

STANDARD CORDAGE CO.

A corporation formed under the laws of New York, April 11, 1906. A successor to the Standard Rope & Twine Co. which was foreclosed and reorganized. The Standard Rope & Twine Co was formed under the laws of New Jersey in 1896, and was a reorganization of the United States Cordage Co., which was a reorganization of the former National Cordage Co. In 1898-99 a company—the Union Selling Co., with a capital of $500,000—was formed to market this company's manufactured product.

Stock.....Par $100.....Authorized, $2,800,000.....Issued, $2,759,785

Transfer Agent, Equitable Trust Co., New York. Registrar, Colonial Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due April, 1931, April and Oct.....	$2,805,373
Adjustant income mort., non-cumulative, 5 per cent., due April, 1931.....	2,471,686
Total	$5,277,059

In the eleven months ending March 31, 1907, the company showed a deficit of $104,595. In 1907-08, deficit, $213,149; in 1908-09, deficit, $231,334. Default having been made in payment of the April, 1909, interest, a protective committee of bondholders was formed: Chairman, Charles E. Orvis, New York. Secretary, P. J. O'Brien, 36 Wall street, New York. In September, 1909, the April coupon was paid, foreclosure being thus postponed. It is understood that a readjustment of the company's affairs will be proposed.

Chairman, James B. Clews, New York. President, Charles Wilson, New York. Secretary and Treasurer, James G. Hurty, New York.

Directors—George T. Bonner, New York. A. S. Brown, New York. Albert B. Boardman, New York. James B. Clews, New York. Charles M. De Meritt, Boston. B. F. Ham, New York. James G. Hurty, New York. Albert N. Parlin, Boston. Dick S. Ramsay, New York. George H. Squire, Jr., New York. Charles Wilson, New York.

Main office, 45 South street, New York. Annual meeting, first Tuesday in January, at New York.

STANDARD MILLING CO.

A corporation formed under the laws of New Jersey, October 30, 1900. The company was organized in pursuance of a plan for the reorganization of the United States Flour Milling Co. The latter company was formed under the laws of New Jersey in 1899, and its property was foreclosed in 1902, when the present company took possession.

Stock...Par $100...Authorized { com., $4,600,000 / pref., 6,900,000 } Issued { com., $4,600,000 / pref., 6,900,000 } $11,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, George Macdonald, 49 Wall street, New York. Registrar, Metropolitan Trust Co., New York.

The first dividend on the preferred stock of the company was 1 per cent., paid April 10, 1903. In 1904, 1905 and 1906 2 per cent. dividends were paid, the semi-annual dividends being 1 per cent. each in April (15) and October respectively. In April, 1907, dividend was 1½ per cent., which was also the rate paid in October, 1907, and April, 1908. In October, 1908 and April, 1909, paid 1½ per cent. regular and ½ per cent. extra. The October, 1909, dividend was 1½ per cent.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1930, May and Nov..... $3,272,000

Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York. The mortgage is for $6,250,000, of which amount sufficient was reserved to retire at par $1,448,000, 6 per cent. bonds of the Hecker-Jones-Jewell Co. and other issues of subsidiary companies, in all, $2,278,000. There were $200,000 of the new bonds available to provide working capital.

EARNINGS—Year ending September 30

	Net	Charges	Div. Pref.	Balance
1902–03	$204,210	$172,588	(1) $68,860	$37,238
1903–04	1,084,213	194,839	(1) 68,867	820,507
1904–05	391,746	180,209	(2) 137,757	73,780
1905–06	468,150	179,850	(2) 137,795	150,505
1906–07	688,572	175,350	(2½) 172,274	340,948
1907–08	801,691	175,350	(3) 206,763	419,578
1908–09	749,884	159,433	(4) 275,728	314,723

President, Brayton Ives, New York. Vice-President, A. P. Walker, New York. 2d Vice-President, W. B. Sheardown, New York. Secretary and Treasurer, Joseph A. Knox, New York.

Directors—Charles P. Armstrong, New York. Edwin Gould, New York. J. E. Hulshiser, New York. Brayton Ives, New York. James P. Lee, New York. James A. Roberts, New York. J. Edward Simmons, New York. A. D. Thomson, Duluth, Minn. Warner Van Norden, New York. A. P. Walker, New York. Murray Young, New York.

Corporate office, 83 Montgomery street, Jersey City. Main office, 49 Wall street, New York. Annual meeting, third Wednesday in October, at Jersey City.

STANDARD OIL CO.

A corporation formed under the laws of New Jersey in 1882. In June, 1899, the company increased its stock from $10,000,000 to $100,000,000 common and $10,000,000 preferred for the purpose of purchasing the stocks of various companies.

The property of the company consists of oil refineries, pipe lines, interests in the stock of corporations in various States and, in short, the organization controlling the production, manufacture and distribution of about two-thirds of the output of American petroleum and its products.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $98,338,300

Stock is transferred at the office of the company, New York.

The preferred stock was 6 per cent., non-cumulative. It has all been exchanged for common stock and cancelled.

Up to 1895, the Standard Oil Trust paid 12 per cent. dividends per annum. Dividends on the stock of this company are paid quarterly, in March (15), June, September and December. The dividends on the Trust certificates and those of the liquidating trustees have been as follows: In 1895, 17 per cent.; in 1896, 31 per cent.; in 1897, 33 per cent.; in 1898, 30 per cent.; in 1899, 33 per cent.

The following gives the quarterly payments and the total dividends per share for the respective years:

	March	June	Sept.	Dec.	Total for Year
1900	$20	$10	$8	$10	$48
1901	20	12	8	8	48
1902	20	10	5	10	45
1903	20	7	5	12	44
1904	16	8	5	7	36
1905	15	9	6	10	40
1906	15	9	6	10	40
1907	15	9	6	10	40
1908	15	9	6	10	40
1909	15	9	6	10	40

The dividend paid March 15, 1910, was $15 per share.

President, John D. Rockefeller. Vice-President, John D. Archbold. Vice-President, James A. Moffett. Vice-President, William Rockefeller. Vice-President, Charles M. Pratt. Secretary, Walter Jennings. Treasurer, A. C. Bedford.

Directors—John D. Archbold. Edward T. Bedford. A. C. Bedford. Henry M. Flagler. H. C. Folger, Jr. Charles W. Harkness. Walter Jennings. James A. Moffett. Oliver H. Payne. Charles M. Pratt. John D. Rockefeller. William Rockefeller. W. C. Teagle. H. M. Tilford.

New York office, 26 Broadway. Annual meeting, second Tuesday in January, at Bayonne, N. J., its registered office.

STANDARD SANITARY MANUFACTURING CO.

A corporation organized under the laws of New Jersey, December 27, 1899. The company has acquired the plants, business and property of the following concerns:

The Ahrens & Ott Manufacturing Co., Louisville.
Buick & Sherwood Manufacturing Co., Detroit.
Cribben & Sexton Co., Sanitary Department, Chicago.
J. J. Vollrath Manufacturing Co., Sanitary Department, Sheboygan, Wis.
Standard Manufacturing Co., Pittsburg.
Pennsylvania Bath Tub Co., Ellwood City, Pa.
Sanitary Manufacturing & Enameling Co., Muncie, Ind.
Victor Manufacturing Co., Allequippa, Pa.
Dawes & Myler, New Brighton, Pa.

The above firms and companies all manufactured plumbers' enameled iron ware, and some of them made, in addition to iron goods, a large line of plumbers' brass work, plumbers' wood work and other goods in the plumbing supply line. In 1909, the Sommerville Co., Limited, the Lavatt Manufacturing Co. and the General Brass Works, Limited, Toronto, were purchased.

Stock...Par $100...Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,105,000 } $7,105,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

In January, 1907, the common stock was increased from $2,500,000 to $5,000,000 and a stock dividend of 100 per cent. was declared.

On February 10, 1902, 1¾ per cent. quarterly was paid on the preferred stock, which has since been the regular rate. The first dividend on the common was 4 per cent., payable in four quarterly instalments in January, April, July and October, 1905. In February, 1906, 4 per cent. yearly and 2 per cent. extra was declared on the common. In 1907 and 1908, paid 4 per cent. on the common, being 1 per cent. quarterly. Extra dividends of 1 per cent. each were paid on the common in January and July, 1909.

FUNDED DEBT

Debentures, 6 per cent., due 1919, Jan. and July..... $1,880,000

The authorized amount of bonds is $2,500,000. Trustee, Knickerbocker Trust Co., New York. Interest on the bonds is paid at the Mellon National Bank, Pittsburg. There is a sinking fund of $50,000 per annum, the bonds being subject to call at 105.

Total surplus January 1, 1909, $557,000.

President, Theodore Ahrens, Louisville. 1st Vice-President, Francis J. Torrance, Pittsburg. 2d Vice-President and General Manager, E. L. Dawes, New Brighton, Pa. Secretary and Treasurer, W. A. Myler, New Brighton.

Directors—Theodore Ahrens, Louisville. J. W. Arrott, Pittsburg. Henry Cribben, Chicago. E. L. Dawes, New Brighton, Pa. David Jameson, New Castle, Pa. W. C. McKinney, Pittsburg. Kenneth K. McLaren, Jersey City. W. A. Myler, New Brighton. H. L. Ott, Louisville. William G. Probst, Louisville. J. C. Reed, Pittsburg. Francis J. Torrance, Pittsburg.

Main office, Bessemer Building, Pittsburg. Annual meeting, second Tuesday in January, at Jersey City.

STANDARD SCREW CO.

A corporation formed under the laws of New Jersey, March 27, 1900, to manufacture screws, machines, etc. The company acquired the plants and consolidated the business of the following companies:

Detroit Screw Works.
Worcester Machine Screw Co.
Chicago Screw Co.
Pearson Machine Co.
Illinois Screw Co.

In April, 1905, the company acquired the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co., and in the same year bought the Walker and Ehrman Co.

Stock.....Par $100....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,500,000 / pref., 2,000,000 } $4,500,000

The preferred stock is 6 per cent., cumulative, and is preferred both as to assets and dividends. Dividends of 6 per cent. per annum are also paid in the common.

In 1905 the common stock was increased from $900,000 to $2,500,000 and the preferred from $600,000 to $2,000,000 in connection with the purchase of the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

Debenture bonds, 5 per cent., due semi-annually 1911-1920, April and Oct..... $600,000

The debentures mature $30,000 on each interest day from April, 1911 to October, 1920.

EARNINGS

Year ending March 31

	Net	Charges	Dividends	Surplus
1905-06...	$374,382	$12,761	$181,955	$179,666
1906-07...	695,362	30,194	244,695	420,473
1907-08...	476,181	23,434	269,634	183,113
1908-09...	93,648	20,143	269,514	Def. 196,009

President, W. B. Pearson, Chicago. 1st Vice-President, E. B. Cadwell, New York. 2d Vice-President, A. W. Gifford, Worcester, Mass. Secretary, George Thrall, Detroit. Treasurer, E. B. Dolliver, Worcester. Auditor, W. E. Cooper, Chicago.

Directors—H. A. Bingham, Jersey City. E. B. Cadwell, New York. E. B. Dolliver, Worcester, Mass. P. B. Gale, Hartford, Conn. A. W. Gifford, Worcester. Solon C. Kelley, New York. W. B. Pearson, Chicago. Henry Russel, Detroit. George Thrall, Detroit.

Corporate office, Jersey City. Main office, 6 East Madison street, Chicago. Annual meeting, second Wednesday in May, at Jersey City.

STANDARD UNDERGROUND CABLE CO.

A corporation formed under the laws of Pennsylvania in 1889, having previously been incorporated under the laws of New Jersey in 1882. The company manufactures cables, underground, submarine and aerial, for all classes of electric work, and bare and insulated wires. The company has a large factory at Pittsburg and Perth Amboy, N. J., and a branch factory at Oakland, Cal.

Stock.....Par $100.....Authorized, $3,700,000.....Issued, $3,500,000

The stock of the company, which was originally $1,000,000, was increased to $1,500,000 in 1899, and to $2,000,000 in 1902. In January, 1907, the stock was further increased to $3,000,000 and $500,000 was distributed as a 25 per cent. stock dividend. In March, 1910, it was again increased to $3,700,000 and $700,000 was distributed as a stock dividend.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends have been paid as follows: 1890, 3 per cent.; 1891, none; 1892, 1893 and 1894, 6 per cent; 1895, 6½ per cent.; 1896, 8 per cent.; 1897, 7 per cent.; 1898, 7½ per cent.; 1899, 8 per cent.; 1900, 1901 and 1902, 10 per cent.; 1903, 1904 and 1905, 12 per cent.; 1906, 17 per cent.; 1907, 15 per cent.; 1908, 15 per cent., and 7 per cent. special; 1909, 15 per cent. and a special cash dividend of 14 per cent. out of the accumulated earnings of previous years.

President and General Manager, Joseph W. Marsh, Pittsburg. 1st Vice-President, William A. Conner, Perth Amboy, N. J. 2d Vice-President, P. H. W. Smith, Pittsburg. Secretary and Treasurer, Frank A. Rinehart, Pittsburg. Assistant Secretary and Treasurer, John P. Bell, Pittsburg. Auditor, Charles M. Hagen, Pittsburg.

Directors—A. H. Childs, Pittsburg. W. A. Conner, Pittsburg. Louis W. Dalsell, Pittsburg. J. N. Davidson, Pittsburg. Benjamin F. Jones, Pittsburg. Joseph W. Marsh, Pittsburg. John Moorhead, Jr., Pittsburg. F. A. Rinehart, Pittsburg. Joseph Wood, Pittsburg.

Main office, Westinghouse Building, Pittsburg. Branch offices: New York, 50 Church street; Philadelphia, North American Building; Chicago, 217 LaSalle street; St. Louis, Security Building; Boston, 10 Post Office square; San Francisco, First National Bank Building. Annual meeting, fourth Tuesday in January, at Pittsburg.

THE JOHN B. STETSON CO.

A Pennsylvania corporation formed May, 1891. The company took over the hat manufacturing business of John B. Stetson, Philadelphia, established in 1865, which is the largest and most complete factory in the world devoted exclusively to the manufacture of fine hats.

Stock...Par $100...Authorized { com., $6,500,000 / pref., 1,500,000 } Issued { com., $4,467,000 / pref., 1,500,000 } $5,967,000

The preferred stock is 8 per cent., cumulative. Transfer Agent, Provident Life & Trust Co., Philadelphia. Registrar, Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

Stockholders of record, December 3, 1907, had the right to subscribe at par for $955,000 new common stock in the proportion of one share for each four shares of old stock. In January, 1910, $1,193,400 new common was allotted at par to the stockholders, both common and preferred, to the extent of 25 per cent. of their holdings.

President, J. Howell Cummings, Philadelphia. Vice-President, William F. Fray, Philadelphia. Secretary, Harry E. Depuy, Jenkintown, Pa. Treasurer, Albert T. Freeman, Philadelphia.

Directors—J. Howell Cummings, Philadelphia. George A. Elsasser, Philadelphia. William F. Fray, Philadelphia. Edwin F. Keen, Philadelphia. George R. Kurrie, Philadelphia. John B. Stetson, Jr., Philadelphia. John S. Stevens, Philadelphia.

Main office and factory, Fourth street and Montgomery avenue, Philadelphia. New York office and sales rooms, 31 East Seventeenth street. Annual meeting, first Monday in January, at Philadelphia.

STEWART MINING COMPANY

A corporation formed under the laws of Idaho in 1906. The company acquired a silver lead mining property at Wardner, Idaho, adjoining the properties of the Bunker Hill and Sullivan Mining Co. and the mines of the Federal Mining & Smelting Co. The mine has some two and one-half miles of tunnels, the development having extended as far as the 700 foot level.

Stock....Par $1.....Authorized, $1,250,000....Issued, $1,002,262

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, Empire Trust Co., New York.

President, Charles R. Leonard, Butte, Mont. Vice-President, Stanley Gifford, New York. Secretary and Treasurer, M. W. Bacon, Butte. Assistant Secretary, G. T. Baglin, New York.

Directors—M. W. Bacon, Butte. Edward J. Carter, Spokane. Stanley J. Gifford, New York. Charles R. Leonard, Butte. B. F. O'Neill, Wallace, Idaho.

Main office, Wardner, Idaho. New York office, 74 Broadway. Annual meeting in August.

STREET'S WESTERN STABLE CAR LINE CO.

A corporation formed under the laws of Illinois in 1885. The objects of the company are to build and operate stable cars under the Street patents. The company has 10,000 cars.

Stock...Par $100... Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $3,000,000 / pref., 775,000 } $3,775,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Chicago. Registrar, Harris Trust & Savings' Bank, Chicago.

The company pays regularly 7 per cent. dividends on its preferred stock in half-yearly payments of 3½ per cent., January (1) and July. On the common it paid 4 per cent., from 1890 to 1893, inclusive. In 1894, paid 1 per cent.; in 1895 and 1896, no dividend on the common; in 1897, 1 per cent.; in 1898, 1½ per cent.; in 1899, 2 per cent., and in 1900 to January, 1909, inclusive, 2 per cent., the dividends on the common being 50c. per share, or ½ per cent., in January (25), April, July and October.

The balance of the company's bonds was paid off in February, 1908. There are $1,512,495 of car trust obligations. It was reported in December, 1908, that the creation of a new mortgage to provide for equipment, etc., was under consideration.

EARNINGS

	Net	Charges	Dividends	Surplus
1904	$324,642	$97,057	$131,077	$96,507
1905	320,701	89,193	131,077	100,431
1906	305,389	81,102	131,077	93,210
1907	299,828	72,813	131,077	95,938
1908	301,320	64,963	130,250	106,107

President, Herman Grossman. Vice-President and General Manager, F. J. Reichman. Secretary, Robert J. Mills. Treasurer, Benjamin Rosenberg.

Directors—Edward B. Grossman. Herman Grossman. Franklin H. Head. F. J. Reichman. Benjamin Rosenberg. H. E. Southwell. Daniel S. Stern.

Main office, Great Northern Building, Chicago. Annual meeting, fourth Tuesday in April.

SUBURBAN GAS CO. OF PHILADELPHIA

A corporation formed under the laws of Pennsylvania, January 20, 1902. The company was organized to unite The Philadelphia Suburban Gas Co., the Delaware County Gas Co. and the Media Gas Co. It also controls by lease the Chester Gas Co., and conducts a gas business in Delaware County, Pa., from the Philadelphia City line to the Delaware State line, embracing in its territory the City of Chester, Pa., nineteen boroughs and nine townships. The street mains in use April 1, 1909, aggregated 175 miles, and the number of meters in service at that date was about 13,500.

In November, 1909, control of this company was acquired by the American Gas Co., Philadelphia.

Stock.....Par $100..... Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due April, 1952, April and Oct..... $1,730,000

The authorized amount of the 1st mortgage is $2,500,000. Of this amount $700,000 was reserved in the hands of the trustee to retire underlying bonds of the constituent companies. A sinking fund of 1 per cent. of the amount of bonds issued began in 1907. Trustee of the mortgage, Real Estate Trust Co., Philadelphia.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1907-08.....	$309,268	$161,551	$126,900	$34,651

President, Robert M. Janney, Philadelphia. Vice-President, C. R. Miller, Wilmington, Del. Secretary and Treasurer, Frederick H. Shelton, Philadelphia.

Directors—D. C. B. Catherwood, Philadelphia. D. J. Collins, Philadelphia. , O. B. Dickinson, Chester, Pa. Robert M. Janney, Philadelphia. C. R. Miller, Wilmington, Del. John Richardson, Jr., Newport, Del. R. E. Robinson, New York. J. D. Shattuck, Ridley Park, Pa. Frederick H. Shelton, Philadelphia.

Corporate office, Pennsylvania Building, Philadelphia. Main office, Chester, Pa. Annual meeting, last Wednesday in April, at Philadelphia.

SUNDAY CREEK CO.

A corporation formed under the laws of New Jersey, June 30, 1905. The company acquired the stocks of a number of coal mining and shipping corporations in Ohio and West Virginia, most of which were allied with the Hocking Valley Railway Co. The properties embrace 84,000 acres of coal land leased and 16,000 acres owned, with mines in active operation. The companies acquired comprise the following:

Sunday Creek Coal Co.
Kanawha & Hocking Coal and Coke Co.
St. Paul & Western Coal Co.
Ohio Land & Railway Co.
Continental Coal Co.
Boston Coal, Dock & Wharf Co.
Buckeye Coal & Railway Co.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,751,200

FUNDED DEBT

Sunday Creek Coal Co., 1st mort., 6 per cent., due 1912, June and Dec.....	$300,000
Sunday Creek Co. col. trust mort., 5 per cent., due July, 1944, Jan., July.....	3,738,000
Total	$4,038,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Continental Coal Co., 1st mort., guar., 5 per cent., due Feb., 1952, Feb. and Aug. $2,046,000
Kanawha & Hocking Coal, 1st mort., guar., 5 per cent., due July, 1951, Jan. and July 2,122,000

The Sunday Creek Coal Co's bonds have a sinking fund of 2 cents per ton on all coal taken from the company's mines, the bonds being subject to call at 105 and interest. This issue was assumed by the present company. Interest is paid at the Guaranty Trust Co., New York.

The Sunday Creek Co's collateral trust bonds are secured by certificates representing the $3,250,000 stock of the Continental Coal Co. and all but $20,000 of the $3,250,000 stock of the Kanawha & Hocking Coal Co. Trustee, Central Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co.

The Continental Coal Co's mortgages and that of the Kanawha & Hocking Coal Co., are guaranteed by the Hocking Valley Railroad Co. They are redeemable at 110 after 1911 and 1912 respectively. Interest on both issues is paid at the office of J. P. Morgan & Co., New York.

EARNINGS

Year ending March 31

	Gross	Net	Charges		Surplus
1905-06	$5,561,762	$843,997	$818,904		$25,092
1906-07	4,580,420	682,766	919,178	Def.	236,411
1907-08	4,360,567	759,942	950,031	"	190,089
1908-09	4,117,622	610,657	774,618	"	163,961

In 1906-07 the charges include $42,541, representing extraordinary expense on account of floods in March, 1907.

President, William Kelsey Field, Columbus, O. 2d Vice-President Nicholas D. Monsarrat, Columbus. Secretary and Treasurer, Harry J. Reese, Columbus. Auditor, S. C. Gailey, Columbus.

Directors—S. P. Bush, Columbus, O. E. A. Cole, Columbus. William Kelsey Field, Columbus. W. O. Hendersen, Columbus. W. F. Hoffman, Columbus. C. L. Poston, Athens, O. John R. Turner, Jersey City.

Corporate office, 15 Exchange Place, Jersey City. Main office, 44 East Broad street, Columbus, O. Annual meeting, last Monday in June, at Jersey City.

SUPERIOR & PITTSBURG COPPER CO.

A corporation formed under the laws of Minnesota, June 21, 1906. The company was organized to acquire the stocks and take over the properties of four other companies, viz.: the Calumet & Pittsburg Mining Co., Lake Superior & Pittsburg Mining Co., Pittsburg & Duluth Mining Co., and Junction Mining Co. Separate statements of each of the above were given in the MANUAL for 1906. Prior to January 1, 1907, all the stock of the companies in question was acquired by this company and a formal transfer of the properties to it was effected soon thereafter. The properties comprise a large tract of copper-bearing land near Bisbee, Ariz., which has been developed on an extensive scale, the mines being fully equipped.

Stock.....Par $10.....Authorized $20,000,000.....Issued $14,727,900

The stock is full paid and non-assessable. Transfer Agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston.

In 1909, the company's production was 12,162 tons of refined copper. Sales, $2,548,454; expenses, $2,908,032; deficit, $359,679.

President, Charles Briggs, Calumet, Mich. Vice-President, James Hoatson, Calumet. 2d Vice-President, Thomas Hoatson, Calumet. 3d Vice-President and General Manager, L. Powell, Bisbee, Ariz. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet.

Directors—Charles Briggs, Calumet, Mich. Gordon R. Campbell, Calumet. Chester A. Congdon, Duluth, Minn. Thomas F. Cole, Duluth. Charles d'Autremont, Jr., Duluth. James Hoatson, Calumet. Thomas Hoatson, Calumet. Henry R. Rea, Pittsburg. Peter Ruppe, Calumet. George E. Tener, Pittsburg.

Corporate office, Duluth. Main office, Calumet, Mich. Annual meeting, second Monday in April at Calumet.

SWIFT AND COMPANY

A corporation formed under the laws of Illinois, April 1, 1885. Its business is the slaughtering and sale of cattle, sheep and hogs and their commercial products. The company has extensive plants in Chicago, Omaha, Kansas City, East St. Louis, St. Joseph, Mo., St. Paul, Minn., and Fort Worth, Tex., and branches and facilities for distributing its products in nearly every large city in the United States, and is represented in every country in the world. In 1900,

the Chicago plant of the Chicago Packing & Provision Co. was purchased. The Swift Refrigerator Transportation Co., which owns over 4,000 cars, and the Swift Live Stock Transportation Co., are operated in harmony with this company.

Stock.....Par $100. .....Authorized, $60,000,000.....Issued, $60,000,000

The stock was originally $300,000, and has been increased from time to time, the last increases being to $15,000,000 in 1893, to $20,000,000 in 1899, to $25,000,000 in February, 1902, to $35,000,000 in 1904, and to $50,000,000 in 1906. These increases were subscribed for by the stockholders at par.

In January, 1909, the authorized stock was increased to $60,000,000 and the additional $10,000,000 was offered to the stockholders at par.

Stock is transferred at the office of the company, Chicago. Transfer Agent, Old Colony Trust Co., Boston. Registrars, Illinois Trust & Savings Bank, Chicago; New England Trust Co., Boston.

Dividends are 7 per cent. per annum, payable quarterly in January, April, July and October.

FUNDED DEBT

1st mort. bonds, 5 per cent., due July, 1914, Jan. and July..... $5,000,000

The company had $2,500,000 6 per cent. 1st mortgage bonds, due 1910, but on July 1, 1900, they were called and paid off, the company having authorized its new 5 per cent. 1st mortgage bonds for $5,000,000. Trustee of the mortgage, American Trust and Savings Bank, Chicago.

Total sales in 1896, $104,000,000; in 1897, $121,500,000; in 1898, $150,000,000; in 1899, $160,000,000; in 1900, $170,000,000; in 1901, 1902, 1903, 1904, 1905 and 1906, over $200,000,000, in 1907, over $250,000,000 and in 1908, over $240,000,000.

After payment of dividend there was added to surplus account in the year ending September 30, 1904, $1,750,000; in 1904-05, $1,750,000; in 1905-06, $2,500,000; in 1906-07, $2,703,905; in 1907-08, $2,800,000; in 1908-09, $4,000,000. On October 3, 1909, the profit and loss surplus was $22,000,000.

President, Louis F. Swift, Chicago. Vice-President, Edward F. Swift, Chicago. Secretary, D. Edwin Hartwell, Chicago. Treasurer, Laurence A. Carton, Chicago. Assistant Secretary, C. A. Peacock, Chicago. General Counsel, Albert H. Veeder, Chicago. Henry Veeder, Chicago.

Stock is transferred at the office of the company, Columbus, O.

Directors—D. M. Anthony, Boston. L. B. Brainerd, Hartford, Conn. Laurence A. Carton, Chicago. Lewis L. Clarke, New York. Charles H. Swift, Chicago. Edward F. Swift, Chicago. Louis F. Swift, Chicago.

Main office, Union Stock Yards, Chicago. Annual meeting, first Thursday in January, at Union Stock Yards, Chicago.

SYRACUSE LIGHTING CO.

A corporation formed under the laws of New York, May 23, 1901. The company acquired and owns the Electric Light & Power Co. of Syracuse, N. Y., and the Underground Electric Wire Co. of the same city. In 1901, it also acquired a majority of the stock and later the property of the Syracuse Gas Co., and thus controls the entire gas and electric facilities of the city and its vicinity.

In April, 1907, an offer was made to the stockholders of the Syracuse Lighting Co. by the Syracuse Light & Power Co. to exchange their stock for collateral trust, 5 per cent. gold bonds of that company, at 110 for the preferred and 100 for the common stock; the common stockholders to pay $10 cash per share. Under this it is stated that over 97 per cent. of the stock was acquired. The Syracuse Light & Power Co. was formed in April, 1907, under the laws of Connecticut.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 1,000,000 } Issued { com., $3,000,000 / pref., 1,000,000 } $4,000,000

The preferred stock is 5 per cent., non-cumulative.

FUNDED DEBT

Syracuse Lighting 1st mort., 5 per cent., due June, 1951, June and Dec.....	$2,500,000
" " extension and improvement mort., 6 per cent., due March, 1919, March and September.....	497,000
Syracuse Lighting debentures, 6 per cent., due May, 1927, May and Nov.....	1,000,000
Syracuse Gas Co., 1st mort., 5 per cent., due January, 1946, Jan. and July.....	2,500,000
Total.....	$6,497,000

Trustee of the 1st mortgage, Trust Co. of America, New York. Agents for the payment of interest, Redmond & Co., New York.

The improvement and extension mortgage is for $2,500,000, and was authorized in 1909.

President, S. T. Bodine, Philadelphia. Vice-President, Walton Clark, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. Secretary, W. F. Douthirt, Philadelphia.

Directors—S. T. Bodine, Philadelphia. Walton Clark, Philadelphia. John J. Cummins, Syracuse. G. W. Curran, Philadelphia. J. C. De Long, Syracuse. W. F. Douthirt, Philadelphia. Lewis Lillie, Philadelphia. Stephen Peabody, New York. Henry Seligman, New York.

Main office, 335 South Warren street, Syracuse, N. Y. Annual meeting, first Tuesday in April, at Syracuse.

SYRACUSE RAPID TRANSIT RAILWAY CO.

A corporation formed under the laws of New York, May 21, 1896. The company is a consolidation of the Syracuse Street Railroad Co., Syracuse Consolidated Street Railroad Co. and People's Railroad Co.

The company also owns the stock of and has leased the East Side Traction Co. It owns and operates 82 miles of track, and leases 6.44 miles, a total of 88.44 miles, in Syracuse, N. Y., and its suburbs.

In 1904, the Mohawk Valley Co. acquired a controlling interest in this company amounting to $2,317,500, or about 58 per cent. of the stock. In 1908, this interest was acquired by the Rochester & Eastern Rapid Railway Co., which company in March, 1909, was merged with the New York State Railways. See statement of the latter.

Stock.....Par $100.....Authorized { com., $2,748,000 / pref., 1,169,872 } Issued { com., $2,748,000 / pref., 1,169,872 } $3,917,872

The preferred stock is 6 per cent., non-cumulative. Transfer Agent and Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid April 1, 1903, and similar quarterly dividends were paid until October, 1905, when 1¼ per cent. was paid. In 1906, the dividends aggregated 5 per cent. In 1907, paid 6 per cent., the quarterly dividends being 1½ per cent. each, which has since been the regular rate.

The first dividend on the common stock was 3 per cent., paid February 1, 1908. In February, 1909, 3 per cent. was again paid.

Funded Debt

1st mort., 5 per cent. gold, due March, 1946, March and Sept	$2,500,000
2d mort., 5 per cent., due Jan., 1930, Jan. and July	654,000
People's Railroad Co. 1st mort., 5 per cent., due Jan., 1921, Jan. and July	750,000
Total	$3,904,000

The authorized amount of the 1st mortgage is $3,250,000, of which $750,000 are reserved to retire the People's Railroad 1sts. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. The authorized amount of the 2d mortgage is $750,000. Agent for the payment of interest, Savings & Trust Co., Cleveland. The outstanding bonds of the People's Railroad Co. are the full amount authorized. In June, 1909, the company had loans of $1,450,000.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$839,372	$348,946	$243,460	$105,486
1904-05	894,621	380,139	244,045	136,094
1905-06	1,027,339	448,071	258,812	189,259
1906-07	1,176,767	490,251	295,180	195,071
1907-08	1,298,872	421,746	279,677	142,069
1908-09	1,353,014	385,440	363,702	21,738

President, Horace E. Andrews, New York. Vice-President, W. K. Vanderbilt, Jr., New York. Vice-President, John J. Stanley, Cleveland. Vice-President and General Manager, C. L. Allen, Syracuse, N. Y. Secretary and Treasurer, Theodore H. Conderman, Philadelphia. Assistant Secretary and Assistant General Auditor, A. L. Linn, Jr., New York. Assistant Treasurer, E. L. Rossiter, New York. General Anditor, R. A. White, New York. Auditor, J. M. Joel, Utica.

Directors—Horace E. Andrews, Cleveland. William C. Brown, New York. John Carstensen, New York. H. D. Coffinberry, Cleveland. Theodore H. Conderman, Philadelphia.

William P. Gannon, Syracuse, N. Y. Albert H. Harris, New York. E. V. W. Rossiter, New York. W. K. Vanderbilt, Jr., New York.

Main office, 109 East Genesee street, Syracuse, N. Y. Annual meeting, second Tuesday in December, at Syracuse.

TAMARACK MINING CO.

Owns 1,160 acres of copper lands in Houghton County, Mich. The company was formed in 1882 for the purpose of sinking a shaft to the Calumet lode, which it was believed existed in its property about half a mile below the surface. Shaft was begun February, 1882, and completed June, 1885, when the formation sought was struck at a depth of 2,270 feet. Second, third, fourth and fifth shafts have been constructed, and the company has mills, reduction works, etc.

Stock.....Par $25.....Authorized, $1,500,000.....Issued, $1,500,000

There has been paid in on the stock $13 per share.

The dividends in 1900 were $7 per share June 29, and $10 December 28. In 1901, paid $10 in June and $10 in December. No dividends were paid in 1902 or 1903, but $1.50 per share was paid January 21, 1904. In July, 1905, paid $2 and on January 25, 1906, $3; paid $2 in July, 1906, $3 in January, 1907, and $4 on July 23, 1907. No dividends since.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

In 1908, the company's copper production was 11,091,254 pounds. Its gross income was $1,716,974; loss from operation, $153,217. In 1909, production, 13,118,785 pounds; income, $1,806,877; loss, $77,122; balance of assets, December 31, 1909, $448,789.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. Secretary and Treasurer, George A. Flagg, Boston.

Directors—Rodolphe L. Agassiz, Boston. George A. Flagg, Boston. Francis L. Higginson, Boston. Francis W. Hunnewell, Boston. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 12 Ashburton Place, Boston. Annual meeting, first Wednesday in April.

TAMPA ELECTRIC CO.

This company does an electric railway and lighting business in Tampa, Fla. It also operates an electric railway between Tampa and Port Tampa. Mileage of tracks, 41.8 miles. The company has a power station with a capacity of 4,425 kw. Arc lights, 148; incandescent lights, 3,062 kw.; motors, 1,591 h. p. The company's franchise is for 999 years.

Stock.....Par $100.....Authorized $1,700,000.....Issued $1,700,000

Dividends are 7 per cent. per annum, paid semi-annually May (15) and November (15).

Transfer Agents, Stone & Webster, Boston. Registrar, City Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due June, 1933, June and Dec..... $591,500

The authorized amount of the first mortgage is $2,000,000. Bonds are callable as a whole or in part for the sinking fund at any time at 105 and interest. There is an annual sinking fund of 1 per cent. of the bonds issued, payable August 1, and $8,500 of the bonds have been bought and cancelled for the same. Trustee of the mortgage and agent for the payment of interest, American Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends	Surplus
1908.....	$552,574	$184,664	$39,774	$119,000	$25,890
1909.....	596,302	250,199	55,967	119,000	75,232

Charges for 1908 include $3,750 for sinking fund, and in 1909, $8,964 for the same item.

President, George J. Baldwin, Savannah, Ga. Vice-President, Peter O. Knight, Tampa, Fla. Vice-President, Charles F. Wallace, Boston. Secretary Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, J. A. Trawick, Tampa.

Corporate and main office, Tampa, Fla. Annual meeting, Monday following first Sunday in January, at Tampa.

TEFFT-WELLER CO.

A corporation formed under the laws of New York, April 23, 1901. The purpose of the company was to take over and conduct the wholesale dry goods business of Tefft, Weller & Co., New York. This firm was founded in 1849.

Stock....Par $100.....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Washington Trust Co., New York. Registrar, Citizens' Central National Bank, New York.

The payment of dividends on the preferred is quarterly, in January, April, July and October, and the first dividend of 1¾ per cent. was paid October 1, 1901.

President, George C. Clarke, New York. Vice-President, John N. Beach, Brooklyn. Secretary, George H. Clarke, New York. Treasurer, Charles M. Allen, Bayonne, N. J.

Directors—Charles M. Allen, New York. John N. Beach, New York. George C. Clarke, New York. George H. Clarke, New York. William B. Ellison, New York. Stephen S. Palmer, Princeton, N. J. Charles F. Weed, Brooklyn.

Corporate and main office, 326 Broadway. Annual meeting, third Wednesday in July.

TEMPLE IRON CO.

A corporation formed under the laws of Pennsylvania in 1873. The company for a number of years operated an iron furnace at Reading, Pa. In March, 1899, it acquired a number of anthracite coal mines near Scranton, Pa., producing about 2,000,000 tons of coal per annum, the property being estimated to contain 45,000,000 tons of unmined coal. The company's charter permits it to manufacture iron and steel, mine coal and develop the material interests of Pennsylvania. The company is controlled in the interest of the Reading; The Central of New Jersey; Lehigh Valley; New York, Susquehanna & Western; Delaware, Lackawanna & Western, and Erie Railroad Co's.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,500,000

The stock of the company was originally $240,000, and was increased to $5,000,000 authorized in 1899. Dividends of 6 per cent. per annum are guaranteed on the stock by the railroad companies named above, and are paid semi-annually, 3 per cent. each in January and July. The stock could be called in and retired at par and accrued dividends after January 1, 1904, and became payable at par after December 31, 1906. The stock was originally held in trust by the Guaranty Trust Co., New York, which issued its certificates of a beneficial interest in the same, but in 1906 the stock itself was distributed among the holders of the certificates.

FUNDED DEBT

1st mort., guar. gold bonds, 4 per cent., due Jan., 1925, Jan. and July..... $636,000

The 1st mortgage is $15,000,000 authorized, Guaranty Trust Co., New York, trustee. The bonds are guaranteed, principal and interest, by the Delaware, Lackawanna & Western Railway, The Central Railroad of New Jersey, Reading Company, Lehigh Valley Railroad Co., Erie Railroad Co., and New York, Susquehanna & Western Railway Co. There is a sinking fund of 15 cents per ton on all coal mined for the redemption of the bonds, which may be drawn for redemption at 110 and interest.

President, George F. Baer, Philadelphia. Vice-President and Treasurer, A. F. Law, Scranton, Pa. Secretary and Assistant Treasurer, Coal Department, A. M. Bingham, Scranton. Assistant Treasurer, Iron Department, Albert Broden, Reading, Pa.

Directors—George F. Baer, Philadelphia. Albert Broden, Reading, Pa. Thomas P. Fowler, New York. Joseph H. Harris, Philadelphia. W. J. Richards, Pottsville, Pa. F. C. Smink, Reading. Eben B. Thomas, South Bethlehem, Pa. William H. Truesdale, New York. F. D. Underwood, New York.

Main office, Reading, Pa. Scranton office, Board of Trade Building. Annual meeting, third Tuesday in March, at Reading.

TENNESSEE COAL, IRON & RAILROAD CO.

(Controlled by United States Steel Corporation)

A corporation created in 1860 by the Legislature of Tennessee as the Tennessee Coal & Railroad Co. In 1881, name was changed to the present style. The property of the company consists of large amounts of coal, ore, timber and limestone lands, coal mines, blast furnaces,

steel plant, etc. It absorbed the De Bardeleben Coal & Iron Co., and also acquired the Cahaba Coal Mining and Excelsior Coal Companies. The Alabama Steel & Shipbuilding Co., organised in 1898, is controlled by this company, and has a large steel plant at Ensley, Ala. The Birmingham Southern Railroad, 26 miles, connecting its various plants is controlled.

In November, 1907, the United States Steel corporation acquired control of this company, having offered in exchange for the common stock its own 5 per cent. 2d sinking fund bonds at the rate of $11,994.75 of bonds for each 100 shares of stock. On December 31, 1907, the United States Steel Corporation held $30,374,825 par value of the common stock and subscription receipts, being all but $220,160 of the total amount outstanding at that date.

Stock..Par $100...Authorized { com., $50,000,000 / pref., 1,000,000 } Issued { com., $32,528,637 / pref., 124,500 } $32,653,137

See MANUAL for 1909 as to increases in the stock prior to acquisition of control by the United States Steel Corporation.

Transfer Agent, Hanover National Bank, New York. Registrar, Central Trust Co., New York.

Until 1900, no dividend had been paid on the preferred since 1893, or on the common since 1887. Payment of the full 54 per cent. of back dividends on the non-assenting preferred stock was made May 1, 1900, and regular quarterly dividends of 2 per cent. each were paid on the outstanding preferred stock in February (1), May, August and November. A dividend of 2 per cent. on the common was declared payable May 1, 1900, and similar dividends were paid in August and November, 1900. The February, 1901, dividend on the common was passed, and no further dividends were paid on it until the declaration of a quarterly dividend of 1 per cent. payable May 1, 1905, and similar quarterly dividends of 1 per cent. were subsequently paid in February, May, August and November, being at the rate of 4 per cent. per annum up to November 1, 1907, inclusive, after which time no dividends have been paid.

FUNDED DEBT

General mort., 5 per cent., due July, 1951, Jan. and July	$4,372,000
Consolidated mort., Birmingham Div., 6 per cent., due Jan., 1917, Jan. and July	3,997,000
Tennessee Division, 6 per cent., due Jan., 1917, Jan. and July	1,107,000
Cahaba Coal Mining Co. 1st mort., 6 per cent., due 1922, June and Dec	892,000
Ala. Steel & Shipbuilding 1st mort., guar. 6 per cent., due July, 1928, Jan. and July	730,000
Potter Ore Co. 1st mort. 5 per cent., joint guar., due 1923, June and Dec	668,000
Total	$11,766,000

The general mortgage was created in 1901 and is for $15,000,000, of which $10,653,500 is reserved to retire prior bonds, the balance being for improvements and additional property. Trustee of the mortgage, Union Trust Co., New York. Interest is paid at the National Bank of North America, New York.

The 1st mortgage of the Potter Ore Co. is jointly guaranteed by this company and the Republic Iron and Steel Co.

The Alabama Steel & Shipbuilding Co has $193,000 of preferred stock, on which 6 per cent. per annum dividends are guaranteed by this company, payable January and July.

EARNINGS.

	Gross	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1904	$9,607,579	$1,327,842	$831,583	$19,006	.....	$477,253
1905	10,951,979	1,875,863	847,579	19,786	$902,116	106,382
1906	13,265,971	2,035,311	947,974	9,964	950,492	126,881

Earnings are now included in those of the United States Steel Corporation. For earnings from 1897 to 1903, inclusive, see MANUAL for 1909.

In 1904, the charge to depreciation was $256,225; sinking fund, $48,730; dividends on preferred, $19,006; balance surplus, $477,253. In 1905, depreciation, $243,359; sinking fund, $48,240; dividends, $921,902; surplus, $106,382.

President, George G. Crawford, Birmingham, Ala. Vice-President and General Manager, Frank H. Crockard, Birmingham, Ala. Secretary and Treasurer, L. T. Beecher, Birmingham. Assistant Secretary, Thomas Murray, New York. Auditor, F. B. Winslow, Birmingham.

Directors—W. E. Corey, New York. George G. Crawford, Birmingham, Ala. Frank H. Crockard, Birmingham. W. B. Dickson, New York. William J. Filbert, New York. Elbert H. Gary, New York. Thomas Murray, New York. Richard Trimble, New York.

Main office, First avenue and Twentieth street, Birmingham, Ala. New York office, 71 Broadway. Annual meeting in May, at Tracy City, Tenn.

THE TENNESSEE COPPER CO.

A corporation formed under the laws of New Jersey, April 24, 1899. The company has valuable copper properties at or near Copperhill, Polk County, Tenn., and has carried out a large amount of work in developing its mines thereon. A large smelting plant is in operation.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agents, National City Bank, New York; Old Colony Trust Co., Boston. Registrars, Trust Co. of America, New York; State Street Trust Co., Boston.

In July, 1903, the first dividend on the stock was declared, being $1.25 per share, paid July 30, 1903. Similar dividends of 5 per cent., or $1.25 per share, have been paid January 29, 1904, January 24, 1905, July 27, 1906, and January 28, 1907. On August 15, 1907, a dividend of $2 per share was paid; on February 15, 1908, $1.25 per share, September 30, 1908, $1.25 per share and December 23, 1909, $1.25 per share.

FUNDED DEBT

1st mort., 5 per cent., due July 1, 1922, Jan. and July..... $350,000

Interest on the bonds is payable at the office of the company, New York.

The company on December 31, 1909, had outstanding $600,000 3-year 6 per cent. gold notes due August 1, 1912.

EARNINGS

	Gross	Net	Dividends	Balance
1908.....	$413,174	$324,769	$500,000	Def. $175,231
1909.....	427,656	339,406	250,000	Sur. 89,406

Total surplus, December 31, 1909, $1,263,792.

President, Frederick Lewisohn, New York. Vice-President, James Phillips, Jr., New York. Secretary, Edward C. Westervelt, New York. Treasurer, Walter Lewisohn, New York.

Directors—J. Parke Channing, New York. Philip S. Henry, New York. Albert Lewisohn, New York. Frederick Lewisohn, New York. Walter Lewisohn, NewYork. James Phillips, Jr., New York. Sidney Riddlestorfer, New York. O. B. Van Sant, New York. Edward C. Westervelt, New York.

Main office, 11 Broadway, New York. Annual meeting, fourth Thursday in February, at Jersey City.

TEXAS & PACIFIC COAL CO.

A corporation formed under the laws of Texas in 1888. The company owns 57,000 acres of coal and other lands in Erath, Palo Pinto and Eastland Counties, Tex., and operates coal mines and brickyards, and has large mercantile interests at Thurber, Erath County. It owns the water works, electric light plant and all improvements in the town of Thurber, which has 5,000 inhabitants. The company's brick business is the largest in the South. This company also owns and operates the Texas Coal & Fuel Co., having a capital of $250,000, with a bonded indebtedness of $100,000, its mines being located in Parker County, on the line of the Weatherford, Mineral Wells & Northwestern Railroad.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,411,504

Transfer Agent and Registrar, Central Trust Co., New York.

Dividends of 4 per cent. per annum were formerly paid. In 1898, rate was increased to 5 per cent. and to 6 per cent. in 1900, which was the rate paid until 1904, inclusive. In 1905, stock dividends of 2 per cent. each were paid in March, June and September and 1½ per cent. cash in December. In 1906, the dividends were 1½ per cent. each in cash in March and June. In 1908, paid 2 per cent. in scrip in September, and 1½ per cent. cash in December. Dividends are paid quarterly, 1½ per cent. each, in March (31), June, September and December.

President and Treasurer, Edgar L. Marston, New York. Secretary, S. Mims, Thurber, Tex.

Directors—Joseph C. Baldwin, New York. Edmund C. Converse, New York. W. K. Gordon, Thurber, Tex. John J. Knox, New York. Edgar L. Marston, New York. S. Mims, Thurber. W. H. Newby, Fort Worth. E. O. Tenison, Dallas. M. A. Williams, Thurber.

Main office, Thurber, Tex. New York office, 30 Broad street. Annual meeting, third Wednesday in April, at Thurber.

TEXAS PACIFIC LAND TRUST

An unincorporated association formed in 1888 to take over the unsold lands of the Texas & Pacific Railroad Co., which were conveyed to this organization for the purpose of retiring the old Texas & Pacific 7 per cent. Eastern Division land grant and income bonds, of which there were

$9,316,000 and scrip for interest on same to the amount of $2,240,000. The lands acquired by the trustees under this arrangement were 3,450,642 acres, of which 142,120 acres were covered by deeds held in escrow. At the close of 1909, the trustees held unsold 2,263,642 acres and 129,760 acres for which deeds were held in escrow, and town lots at various points on the line of the Texas & Pacific Railway, together with bills receivable for deferred payments amounting to $1,449,347, face value.

Certificates of proprietary interest.....Par $100.....$5,284,774

There are also certificates for $137,042, par value, held in escrow to take up the remaining Texas & Pacific Railway land securities.

In 1900, the trust sold 41,781 acres for $99,049. In 1901, 65,371 acres for $163,374. Total collections were: In 1896, $51,144; in 1897, $74,256; in 1898, $93,076; in 1899, $123,418; in 1900, $168,338; in 1901, $211,496. In 1902, the sales were 29,859 acres for $77,193. In 1903, the receipts were $170,884, the sales having been 29,888 acres for $84,934. In 1904, receipts $169,303, sales 19,922 acres for $62,090. In 1905, receipts $387,000, including $239,251 from land sales, such sales for the year aggregating 131,583 acres. In 1906, receipts, $462,063; land sales, 258,720 acres for $1,134,921, of which $263,378 was paid in cash and the balance in bills receivable. In 1907, receipts, $371,361, land sales, 64,186 acres for $322,119, of which $68,099 was in cash and $254,019 in bills receivable. In 1908, receipts, $395,852. In 1909, sold 98,617 acres, for $358,838; total receipts, $487,285.

In 1900, the trustees bought and retired $700,000 par value of the Trust certificates for $105,303 cash. In 1901, they retired $500,000 of the certificates for $163,074. In 1902, $300,000 were bought for $118,419. In 1903, $350,000 were bought for $111,126; in 1904, $300,000 for the sum of $97,225; in 1905, $600,000 for $309,906; in 1906, 4,000 shares for $332,912, or $83.32 per share; in 1907, 4,500 shares for $294,362, or $65.41 per share; in 1908, 4,500 shares, for $312,177, or $69.37 per share; and in 1909, 4,500 shares for $399,720, or $88.82 per share.

Trustees—Chairman, Charles J. Canda, New York. Simeon J. Drake, New York. Alphonse Klok, New York. Agent, W. H. Abrams, Dallas, Tex.

Main office, 11 Pine street, New York. Annual meeting, at call of Trustees, at New York.

THIRD AVENUE RAILROAD CO.

A corporation chartered by the State of New York, October 8, 1853.

Road owned, 14 miles, double track. The installation of underground electric power on the company's main line on Third avenue, New York, was completed in 1899, replacing the cable system installed in 1894. In November, 1895, the company acquired control of the Forty-second Street, Manhattanville & St. Nicholas Avenue Railway Co., and leased the same. In 1897, acquired control of the Dry Dock, East Broadway & Battery Railroad Co., and in January, 1898, of the Union Railway Co. of New York. The Yonkers Railroad Co. and the Tarrytown, White Plains & Mamaroneck Railway are also controlled. Total controlled, 188 miles; total of system, 215 miles of track.

In March, 1900, control of the company was acquired by the Metropolitan Street Railway Co., and on April 13, 1900, the property was leased to that company for 999 years. For the first four years of lease the rental was to be interest and net revenue above the charges. For the next two years 5 per cent. on the company's stock, 6 per cent. for next four years, and 7 per cent. dividends thereafter. The dividends under the lease were paid quarterly, until the one due October 31, 1907, which was passed under order of the Court by the Receiver of the Metropolitan Street Railway Co.

On January 6, 1908, the company was placed in the hands of a Receiver on application of the trustee of the consolidated mortgage. Receiverships were subsequently ordered for certain of the subsidiary companies of the system. In March, 1908, free transfers between this company's lines and those of the Metropolitan Street Railway Co. were abolished. It was reported, but not officially confirmed, that the Metropolitan Street Railway Co. and the Metropolitan Securities Co. had disposed of their interests in Third Avenue stock in 1909.

A committee to represent the 4 per cent. consolidated mortgage bonds was formed: Chairman, James N. Wallace, New York. Secretary, Franklin L. Babcock, 54 Wall street, New York. Depositary, Central Trust Co., New York. Suit to foreclose the consolidated mortgage was instituted and a decree granted, the property of the company being sold at foreclosure sale on March 1, 1910, and was purchased for the above bondholders' committee for $26,000,000. See below in regard to plan of reorganization proposed by the committee.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $15,995,800

Transfer Agent, R. L. Anderton, Jr., 621 Broadway, New York. Registrar, Central Trust Co., New York.

The last dividend paid, prior to the lease, was 1¼ per cent. quarterly in November, 1899. A dividend of 1 per cent., payable February, 1900, was declared, but the payment was postponed

in consequence of the proceedings which ended in the receivership. The first dividend under the lease was 1¼ per cent. paid July 30, 1904.

FUNDED DEBT

1st mort., 5 per cent. gold, due July, 1937, Jan. and July	$5,000,000
Consolidated mort., 4 per cent., due Jan., 2000, Jan. and July	37,560,000
Total	$42,560,000

The January, 1908, coupons on the 1st mortgage bonds were not paid at maturity, but William A. Read & Co., New York, offered to buy the same. Subsequent coupons have been paid by the Receiver.

The consolidated mortgage, created in 1900, was for $50,000,000, of which $35,000,000 was intended to discharge the $23,000,000 of floating debt and provide for the completion of improvements, $13,443,000 was reserved to retire outstanding bonds of this and the leased companies, and $1,557,000 was reserved for extensions, etc. The bonds are guaranteed by the Metropolitan Street Railway. Trustee of the mortgage, Central Trust Co., New York, which in consequence of default in payment of the January, 1908, coupons, began a suit to foreclose the mortgage. Kuhn, Loeb & Co., New York, offered to purchase the January, 1908, coupons, but made no similar offer as regards the July, 1908, coupons.

In May, 1908, the Receiver was authorized to sell $2,500,000 Receiver's certificates ranking after the 1st mortgage, but having priority to the consolidated mortgage bonds.

The consolidated bondholders committee under date of December, 2, 1909, submitted a plan of reorganization to the Public Service Commission of the State of New York, First Division, for the approval of that body. Up to April 1, 1910, such approval had not been granted. The plan proposed the creation of a new company with $16,590,000 capital stock and $40,000,000 first refunding 50-year 4 per cent. bonds and $22,536,000 adjustment mortgage 5 per cent. income bonds. The plan contemplates leaving the $5,000,000 of old 1st mortgage 5 per cent. bonds undisturbed.

It is provided that stockholders on paying 45 per cent. upon the old stock are to receive 40 per cent. in new refunding 4s and 45 per cent. in new stock. Holders of the old consolidated 4 per cent. bonds were to receive 25 per cent. in refunding 4s, 60 per cent. in income 5s and 25 per cent. in stock, and holders of the consolidated 4s, which had been "stamped" were to receive 23 per cent. in refunding 4s, 60 per cent. in income 5s, and 25 per cent. in stock.

EARNINGS

Year ending June 30

	Dividends	Gross	Net	Charges and Dividends	Surplus
1898–99	7	$2,098,871	$1,387,404	$1,206,020	$181,384
1899–00	..	2,123,834	840,016	712,325	127,691
1900–01	..	2,206,490	1,560,186	1,763,296	Def. 203,110
1901–02	..	2,259,170	1,534,773	1,758,309	" 223,536
1902–03	..	5,270,982	2,113,000	2,254,684	141,684

Earnings after 1903 were included in those of the New York City Railway Co. and Metropolitan Street Railway Co.

A statement, by the Receiver, of earnings for the year ending September 30, 1909, including those of the Third Avenue and its subsidiaries, showed gross $6,304,719; net, $2,276,881; surplus over interest paid by the Receiver and taxes (not including franchise tax), $1,682,900.

Receiver—Frederick W. Whitridge, New York.

President (Old Company), Herbert H. Vreeland, New York. Vice-President, D. D. Hasbrouck, New York. Secretary and Treasurer, John Beaver, New York.

Directors—(Old Company), John Beaver, New York. E. M. Burghard, New York. John D. Crimmins, New York. D. B. Hasbrouck, New York. Edward Lauterbach, New York. Reune Martin, New York. Richard W. Meade, New York. D. C. Moorehead, New York. Charles Remsen, New York. H. A. Robinson, Yonkers, N. Y. Oren Root, Jr., New York. M. G. Starrett, New York. Herbert H. Vreeland, New York. Charles E. Warren, New York.

Main office, Sixty-fifth street and Third avenue, New York. Annual meeting, first Wednesday after the second Monday in November, at New York.

THE THOMAS IRON CO.

A corporation originally formed under the laws of Pennsylvania in 1854. At its expiration in 1874 the charter was renewed for twenty years longer, and in 1894 was again renewed in perpetuity. The purpose of the company is the manufacture of pig iron. It has 9 blast furnaces

at Hokendauqua, Hellertown, Alburtis and Island Park, Pa., with an aggregate capacity of about 300,000 tons per annum. A number of iron ore and limestone properties are owned and operated in connection with its furnaces, and the company has interests in several railroad lines operated in connection with its works.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Easton, Pa.

The company has paid large dividends on its stock, varying, however, as to rate from year to year. Dividends are semi-annual in August (1) and February.

President, B. F. Fackenthal, Jr., Riegelsville, Pa. Vice-President, William H. Hulick, New York. Secretary and Treasurer, James W. Weaver, Easton, Pa.

Directors—Andrew D. Chidsey. Fred R. Drake. B. F. Fackenthal, Jr. W. P. Hardenbergh. William H. Hulick. J. S. Krause. Edwin Thomas.

Main office, Easton, Pa. Philadelphia agency, Stephen Girard Building. New York agency, 2 Rector street. Annual meeting, second Tuesday in September.

THORNDIKE CO.

A corporation formed under the laws of Massachusetts in 1836. The company has mills at Thorndike and West Warren, Mass. The Thorndike plant has 38,864 spindles and 861 looms, and the West Warren plant 40,000 spindles and 1,000 looms.

Stock.....Par $1,000.....Authorized, $675,000.....Issued, $675,000

Stock is transferred at the office of the company, Boston.

Dividends have been paid semi-annually in February and August at the rate of 8 per cent. per annum, but in August, 1906, the half-yearly dividend was increased to 5 per cent., which was the rate paid in 1907, 1908 and 1909.

President, Charles H. Fiske, Boston. Treasurer, P. Y. De Normandie, Boston.

Directors—Cornelius N. Bliss, Jr., New York. I. R. Clark, Boston. P. Y. de Normandie, Boston. F. W. Fabyan, Boston. George Fabyan, Boston. Charles H. Fiske, Boston. Robert B. Williams, Boston.

Main office, 100 Summer street, Boston. Annual meeting in February, at Boston.

TIDE WATER OIL CO.

A corporation formed under the laws of New Jersey in 1888 to refine petroleum oil. The company owns an oil refinery at Bayonne, N. J., with a capacity of 10,000 barrels per day, and a pipe line to the Pennsylvania and Illinois oil fields.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $24,000,000

Stock is transferred at the office of the company. Registrar, First National Bank, New York.

Dividends are paid quarterly, 2 per cent. each in January (1), April, July and October.

President, Robert D. Benson, New York. Vice-President and Treasurer, William S. Benson, New York. Secretary, George L. Webb, New York. Assistant Treasurer, Dickson Q. Brown, New York.

Directors—George F. Baker, Jr., New York. Robert D. Benson, Passaic, N. J. W. S. Benson, Passaic, N. J. Dickson Q. Brown, New York. H. C. Folger, Jr., Brooklyn. A. A. Sumner, Stamford, Conn.

Corporate and main office, Bayonne, N. J. New York office, 11 Broadway. Annual meeting, first Wednesday in May, at Bayonne.

THE TOLEDO RAILWAYS & LIGHT CO.

A corporation formed under the laws of Ohio, July 1, 1901, as a reorganization of the Toledo Traction Co. The company owns all the street railways and the electric lighting and power and artificial gas business of the city of Toledo, O. It operates 116.35 miles of city and 125.71 of suburban track. It has acquired the following properties:

Toledo & Maumee Valley Railway.
Maumee Valley Railway & Light Co.
Toledo, Waterville & Southern Railroad.
Toledo Gas, Electric & Heating Co.
Toledo & Western Railroad Co.
Toledo, Ottawa Beach & Northern Railway Co.

In March, 1907, the company bought the entire capital stock of the Toledo & Western Railroad Co., 80 miles, which controlled the Toledo, Fayette & Western Railway Co. In June, 1907, it acquired the Toledo Gas, Electric & Heating Co. In 1907, also acquired the Toledo, Ottawa Beach & Northern Railway Co., 14 miles.

In view of the maturity of funded obligations in 1909, a reorganization committee has been formed which is to propose a readjustment of the company's finances.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $12,875,000

The first dividend was 1 per cent., paid May 1, 1905, and a second dividend of 1 per cent. was also paid November 2, 1905. In 1906, paid 1 per cent. May 1 and 1 per cent. November 1. In May, 1907, again paid 1 per cent. but no further dividends have been paid.

Transfer Agents, Kean, Van Cortlandt & Co., 30 Pine street, New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

Consolidated 1st mort. 4 per cent., gold, due July, 1909, Jan. and July.....	$4,866,000
Toledo Elec. St. Ry. Co. 1st mort., 5 per cent., gold, due Feb., 1912, Feb. and Aug...	700,000
Toledo Traction 1st. con. mort., 6 p. c., extended, due January 1, 1912, Jan. and July	5,300,000
Toledo Gas, Electric & Heat, 1st mort., 5 per cent., due Oct., 1935, April and Oct..	1,905,000
Toledo Heat & Light mort., 5 per cent., due Jan., 1921, Jan. and July.....	336,000
Toledo & Western Railway 1st mort., 5 per cent., due July, 1926, Jan. and July...	1,250,000
" " " cons. and ref. mort., 5 p. c., due April, 1930, April and Oct.	500,000
Toledo & Maumee, Val. 1st mort., 5 per cent., due March, 1920, March and Sept...	300,000
Toledo, Fayette & Western 1st mort., 5 per cent., due July, 1927, Jan. and July....	250,000
Maumee Valley Rys. & L. 1st mort., 4½ per cent., due Mar., 1920, Mar. and Sept..	500,000
Total.....	$15,907,000

The authorized amount of the consolidated 1st mortgage of The Toledo Railways & Light Co. is $12,000,000, of which $6,000,000 are reserved to retire all underlying bonds. Bonds are subject to call at 102½ and interest, on 30 days' notice. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Agents for the payment of interest, Kean, Van Cortlandt & Co., New York. Agent for the payment of interest on the bonds of the Toledo Consolidated Street Railway Co. and the Toledo Electric Street Railway Co., Blair & Co., New York.

The authorized mortgage of the Toledo Traction Co. was $6,000,000. The unissued bonds have been cancelled. The bonds bore 5 per cent. interest and matured July 1, 1909, but were extended at 6 per cent. to January 1, 1912, being subject to redemption on 60 days' notice. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The outstanding bonds of the Toledo & Maumee Valley Railway are the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1901.....	$1,311,084	$674,677	$415,167	$259,509
1902.....	1,459,091	732,312	459,037	273,275
1903.....	1,663,794	807,268	488,200	319,068
1904.....	1,752,834	829,625	499,875	329,750
1905.....	1,913,456	940,462	510,307	430,154
1906.....	2,047,610	975,837	509,607	466,320
1907.....	2,565,201	1,022,867	708,167	314,701
1908.....	2,542,111	1,068,731	755,424	313,307
1909.....	2,733,177	1,207,057	879,503	327,554

It is estimated that the gross earnings for 1910 will exceed $3,250,000, and that the operating expenses will not exceed $2,000,000.

The outstanding bonds of the company which mature July 1, 1909, for which provision must be made, amounts to $10,316,000.

President, Albion E. Lang, Toledo. Vice-President and General Manager, L. E. Beilstein, Toledo. Secretary, Heman S. Swift, Toledo. Treasurer, Spencer D. Carr, Toledo.

Directors—L. E. Beilstein, Toledo. Spencer D. Carr, Toledo. Jospeth F. Demers, Quebec. William B. Hale, Chicago. William E. Hutton, Cincinnati. Albion E. Lang, Toledo. August Ropke, Louisville. Jay K. Secor, Toledo. William J. Walding, Toledo.

Main office, Toledo, O. Annual meeting, third Thursday in January, at Toledo.

THE TONOPAH MINING CO. OF NEVADA

A corporation formed under the laws of Delaware, in July, 1901. The company owns and operates silver and gold mines situated in the Tonopah District, Nye County, Nev. Its

properties have been thoroughly explored and developed. See also Tonopah & Goldfield Railroad Co. in Railroad Section of the MANUAL.

Stock....Par $1.....Authorized, $1,000,000.....Issued, $1,000,000

The company had $300,000 8 per cent. preferred stock which was retirable at the option of the company. All the preferred stock was called and retired in 1905.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fourth Street National Bank, Philadelphia.

The first dividend was 25 cents per share, paid April 22, 1905. A second dividend, also 25 cents per share, was paid July 22, 1905, and dividends of the same amount were paid October 21, 1905, January 22, 1906, April 21, 1906. On July 21, 1906, 35 cents per share was paid and the same amount on October 21, 1906, January 21, 1907, and April, 1907. In July and October, 1907, 25 cents per share was paid but the January and April, 1908, dividends were passed. In July and October, 1908, and January, 1909, paid 25 cents, the April, 1909, and subsequent dividends to January, 1910, inclusive, being 35 cents.

President, James S. Austin, Philadelphia. Vice-President, J. Harvey Whitman, Wilmington, Del. Vice-President, Secretary and Treasurer, C. A. Higbee, Philadelphia.

Directors—James S. Austin, Philadelphia. Samuel Bell, Jr., Philadelphia. C. A. Daniel, Philadelphia. C. A. Higbee, Philadelphia. Charles R. Miller, Wilmington, Del. Henry D. Moore, Philadelphia. J. Harvey Whitman, Wilmington.

Corporate office, Wilmington, Del. Main office, 139 South Fourth street, Philadelphia. Annual meeting, first Tuesday in May, at Philadelphia.

TORONTO ELECTRIC LIGHT CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1883, for the purpose of supplying electric light in the city of Toronto.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Toronto.

Dividends on the stock were paid quarterly at the rate of 7 per cent. annually since 1891, dividend periods being January (1) April, July and October, but the October, 1906 dividend was increased to 2 per cent. placing the stock on an 8 per cent. annual basis.

FUNDED DEBT

1st mort., 4½ per cent., due July, 1916, Jan. and July..... $1,000,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee, National Trust Co., Toronto. Agent for the payment of interest, Imperial Bank of Canada, Toronto.

EARNINGS

	Gross	Net	Dividends	Surplus
1904	$752,315	$302,041	.....	.....
1905	775,948	304,629	.....	.....
1906	899,578	336,730	(7¼) $217,271	$119,459
1907	1,039,716	387,790	(8) 245,503	142,287
1908	1,155,582	439,870	(8) 289,254	150,616
1909	1,202,546	530,707	(8) 315,494	215,213

President, Sir Henry M. Pellatt, Toronto. Vice-President, Wilmot D. Matthews, Toronto. Secretary, R. F. Pack, Toronto. General Manager, H. H. Macrae, Toronto. Assistant General Manager, W. A. Martin, Toronto.

Directors—Hugh Blain, Toronto. W. R. Brock, Toronto. George A. Cox, Toronto. H. P. Dwight, Toronto. L. Goldman, Toronto. Wilmot D. Matthews, Toronto. S. F. McKinnon, Toronto. Frederic Nicholls, Toronto. Sir Henry M. Pellatt, Toronto. Samuel Trees, Toronto. Thomas Walmsley, Toronto.

Main office, 12 Adelaide street, East, Toronto. Annual meeting, second Tuesday in February, at Toronto.

THE TORONTO RAILWAY CO.

A corporation formed under the laws of Ontario in 1892. The company's system comprises 114 miles of road in and around the city of Toronto. It has an exclusive privilege to operate the street railways of Toronto until September, 1921. The Toronto & York Radial Railway, 82 miles, is controlled, also the Toronto Power Co.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

In April, 1906, the stock was increased from $7,000,000 to $8,000,000, stockholders subscribing for the additional $1,000,000 at par. Transfer Agents H. E. H. Vernon, at company's office, Toronto. Registrar, National Trust Co., Montreal.

Dividends of 4 per cent. were paid in 1898, 1899 and 1900; 4¼ per cent. in 1901; 5 per cent. in 1902, 1903, 1904 and 1905, and 6 per cent. in 1906, 1907 and 1908. The April, 1909, dividend was increased to 1¾ per cent., and subsequent payments have been the same, or 7 per cent. per annum. Dividends are paid quarterly January (2), April (1), July (2) and October (1).

FUNDED DEBT

1st mort., sterling and $, 4½ per cent. gold, due Aug., 1921, Feb. and Aug..... $3,398,000

The Toronto Street Railway Co., to which this company was the successor, has outstanding $600,000 6 per cent. bonds, due July, 1914, interest January and July, to retire which an equal amount of this company's 4½ per cent. bonds are held in escrow.

The 1st mortgage is authorized at the rate of $35,000 per mile of single track. The company is to redeem 5 per cent. of the bonds in each year preceding 1921. Trustees of the mortgage, George A. Cox, Toronto, and Richard B. Angus, Montreal.

The Toronto & York Radial Railway Co., controlled by this company, has an issue of $1,620,000 5 per cent. bonds, due October, 1919, interest April and October, the bonds being guaranteed by this company.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1904.....	$2,444,534	$1,020,354	$394,393	$334,010	$291,951
1905.....	2,747,324	1,186,887	464,306	350,000	372,581
1906.....	3,109,740	1,463,225	566,163	460,241	355,855
1907.....	3,511,197	1,617,961	640,808	473,378	503,774
1908.....	3,670,273	1,721,226	692,670	479,514	548,843
1909.....	3,926,828	1,950,914	756,404	560,000	634,510

In 1903, $71,986 was deducted from surplus for cost of paving and $50,000 for contingent account; net surplus, $180,630. In 1904, paving, $73,873; contingent account, $200,000; net surplus, $18,078. In 1905, paving, $79,997; contingent account, $50,000; net surplus, $242,584. In 1906, paving, $80,000; contingent account $100,000; net surplus, $255,855. In 1907, paving $80,994; contingent account, $125,000; net surplus, $297,780. In 1908, paving, $81,158; contingent account, $150,000; net surplus, $317,685. In 1909, paving, $82,128; contingent account, $150,000; net surplus, $402,382.

President, William Mackenzie, Toronto. Vice-President, Frederic Nicholls, Toronto. Secretary and Treasurer, James C. Grace, Toronto.

Directors—George A. Cox, Toronto. Rodolphe Forget, Montreal. James Gunn, Toronto. William Mackenzie, Toronto. Wilmot D. Matthews, Toronto. Frederic Nicholls, Toronto. Sir Henry M. Pellatt, Toronto.

Main office, 92 King street, East, Toronto. Annual meeting, first Wednesday in February, at Toronto.

THE TORRINGTON CO.

A corporation formed under the laws of Maine. The company owns and controls several constituent manufacturing companies, including the Excelsior Needle Co. of Torrington, Conn., the National Needle Co., and the Puritan Manufacturing Co., and has a majority interest in the stock of the Standard Spoke & Nipple Co. The company also has a factory at Coventry, Eng., and one at Aachen, Germany. It has supply houses in New York, Boston, Philadelphia and Milwaukee and in London and Leicester, Eng., Glasgow, Scotland, Berlin, Vienna and Buenos Ayres.

Stock...Par $25.....Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 1,000,000 } $3,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agents, Kidder, Peabody & Co., Boston. Registrar, New England Trust Co., Boston.

Dividends on the preferred stock are 7 per cent. per annum, 3½ per cent. semi-annually being paid January (1) and July. The common stock receives 8 per cent. per annum, dividends being semi-annual, 4 per cent. each, in February (1) and August.

FUNDED DEBT

1st mort., 5 per cent., gold, due Sept., 1918, March and Sept..... .....$1,000,000

Trustee of the mortgage and agent for the payment of interest, New England Trust Co., Boston.

EARNINGS

Year ending September 1

	Receipts	Expenses	Interest and Dividends		Surplus
1904-05	$293,374	$10,199	$280,000		$3,175
1905-06	315,194	9,429	280,000		25,765
1906-07	294,291	9,376	280,000		4,915
1907-08	270,877	44,745	280,000	Def.	53,868
1908-09	293,161	10,161	280,000		1,331

Expenses for 1907-08 included $33,854 for the purchase of new machinery. The cash balance September 1, 1909, was $129,763.

President, Henry H. Skinner, Springfield, Mass. Treasurer, W. G. Brooks, Boston.

Directors—J. F. Alvord, Torrington, Conn. Edwin A. Carter, Springfield, Mass. William Endicott, Jr., Boston. James D. Safford, Springfield. Henry H. Skinner, Springfield. Franklin E. Snow, Boston. Robert Winsor, Boston.

Main office, 115 Devonshire street, Boston. Annual meeting, second Tuesday in September, at Portland, Me.

TRADE DOLLAR CONSOLIDATED MINING CO.

A corporation formed under the laws of Kentucky in 1891.

Stock.....Par $5.....Authorized, $6,000,000.....Issued, $6,000,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Colonial Trust Co., Pittsburg.

President, James M. Guffey, Pittsburg. Vice-President, A. W. Mellon, Pittsburg. Secretary and Treasurer, Thomas B. McKaig, Pittsburg.

Directors—N. F. Clark, Pittsburg. J. M. Guffey, Pittsburg. E. H. Jennings, Pittsburg. M. K. McMullin, Pittsburg. A. W. Mellon, Pittsburg. George B. Motheral, Pittsburg. M. Murphy, Philadelphia.

Main office, Fifth avenue and Wood street, Pittsburg. Annual meeting, second Tuesday in February, at Covington, Ky.

THE TRENTON POTTERIES CO.

A corporation formed under the laws of New Jersey, May 27, 1892, to take over certain sanitary ware factories at Trenton, N. J. It owns and operates six large plants in that city, the chief production being plumbers' earthenware, including porcelain bathtubs, kitchen, pantry and laundry sinks and similar articles, as well as toilet ware, druggists' supplies and many miscellaneous goods.

Stock....Par $100.....Authorized { com., $1,750,000 / pref., 1,250,000 } Issued { com., $1,750,000 / pref., 1,250,000 } $3,000,000

The preferred stock is 8 per cent., non-cumulative. It was originally 8 per cent., cumulative, and on July 1, 1902, 44 per cent. of past due dividends had accumulated in the preferred. At that time the holders of the preferred agreed to exchange it for new non-cumulative preferred and to accept 4 per cent. funding certificates for the past due dividends. All but $70,600 of the old cumulative preferred has been retired.

Transfer Agents, A. M. Kidder & Co., 5 Nassau street, New York. Registrar, Bank of the Manhattan Co., New York.

In 1900 the company resumed dividends on its preferred, paying 2 per cent. on April 10, 1900, and paid regular quarterly dividends of 2 per cent. on the preferred in January (25), April, July and October, until July, 1907, inclusive. The October, 1907, dividend was passed and none were paid until October, 1909, when 1 per cent. was distributed. Also paid 1 per cent. January 25, 1910. The last previous dividends to that of April, 1900, were 2 per cent., quarterly, on preferred, in June, 1894; 5 per cent. on common, in February, 1893. No dividends have since been paid on the common.

FUNDED DEBT

Funding certificates, 4 per cent., Jan. (10) and July..... $411,570

There is a sinking fund for the income certificates, the maximum amount being $25,000 per annum and the minimum as earnings warrant. The certificates are subject to call at par, but tenders are asked for, from which the lowest are selected to exhaust the amount appropriated.

The original amount of certificates was $550,000. Trustee, Commonwealth Trust Co., New York.

President and General Manager, John A. Campbell, Trenton, N. J. Vice-President, William S. Hancock, Trenton. Secretary and Treasurer, Charles E. Lawton, Trenton.

Directors—Daniel K. Bayne, New York. James E. Broadhead, Flemington, N. J. John A. Campbell, Trenton, N. J. William S. Hancock, Trenton. Alfred K. Leuckel, Trenton. Charles D. Marvin, New York. Ferdinand W. Roebling, Trenton. Lewis H. Taylor, Jr., Philadelphia. William Wood, Philadelphia.

Main office, Trenton, N. J. Annual meeting, first Tuesday in June, at Trenton.

TRETHEWEY SILVER-COBALT MINE, LIMITED

A corporation formed under the laws of Ontario, May 30, 1906. It owns a silver bearing tract of 40 acres adjacent to the town of Cobalt, Ont. Extensive development work has been done on the property, which is equipped with the necessary buildings and machinery and considerable ore has been shipped from it.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $1,000,000

The initial dividend was, 4 per cent., paid December 29, 1906. A second dividend of 4 per cent. was paid March 30, 1907. Also paid 5 per cent. in September, 1908, and 10 per cent. each in December, 1908, and May, 1909; in December, 1909, paid 15 per cent.

Stock is transferred at the company's office, Toronto.

President, A. M. Hay, Toronto. Vice-President, Sidney Small, Toronto. Secretary and Treasurer, Martin Grahame, Toronto.

Directors—David Fasken, Toronto. A. M. Hay, Haileybury, Ont. J. A. McKee, Toronto. W. J. Sheppard, Waubaushene, Ont. Sidney Small, Toronto. R. A. Smith, Toronto. S. R. Wickett, Toronto.

Main office, Traders' Bank Building, Toronto. Annual meeting, fourth Wednesday in February, at Toronto.

THE TRI-CITY RAILWAY & LIGHT CO.

A corporation formed under the laws of Connecticut, April 1, 1906. The company owns the entire capital stock, except shares to qualify directors, of the Tri-City Railway Company, Davenport & Suburban Railway Company, Moline, East Moline & Watertown Railway Company, People's Power Company, People's Light Company and Davenport Gas & Electric Co. In 1907, the Tri-City Railway Company was consolidated with the Davenport and Suburban Railway Company under the title of the former company. The lines of the subsidiary companies comprise 87 miles of standard gauge track, connecting the cities of Davenport, Iowa, Rock Island, Ill., Moline, Ill., and East Moline, Ill. It controls all the gas plants, electric lighting facilities and the street railways in the above cities, with a population of about 100,000. The franchises, with one unimportant exception, extend to 1923 or longer.

Stock....Par, $100.....Authorized { com., $9,000,000 / pref., 3,000,000 } Issued { com., $9,000,000 / pref., 2,826,200 } $11,826,200

The preferred stock is 6 per cent. cumulative and is redeemable at 120.

Dividends of 6 per cent. per annum on the preferred stock have been paid quarterly since July, 1906, the dividend periods being January (10), April, July and October.

FUNDED DEBT

Collateral trust 1st lien mort., 5 per cent., due April, 1923, April and Oct..... ...	$8,068,000
Davenport & Rock Island 1st mort., 6 per cent., due July, 1910 to 1911, Jan. and July	211,000
Tri-City Railway mort., 5 per cent.....	54,000
Three-year redeemable gold notes, 6 per cent., due March, 1912, March and Sept....	750,000
Total.....	$9,083,000

The collateral trust 1st lien mortgage is for $9,000,000. All the stock and bonds of the subsidiary companies, except the $211,000 Davenport & Rock Island 1st mortgage 6s and $54,000 5 per cent. bonds of the Tri-City Railway, are deposited as additional security for the collateral trust bonds. Of the total amount thereof, $275,000 are reserved to retire prior liens and $507,000 to be applied in payment of 85 per cent. of the cost of additions and improvements. The bonds can be called on any interest date at 105 and interest. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

The Davenport & Rock Island 1st mortgage is for $1,000,000, 5 per cent. of the amount of the bonds being due annually on July 1st to 1910 inclusive, and the balance on July 1, 1911. Trustee and agent for the payment of interest, Illinois Trust and Savings Bank, Chicago. Interest is also payable at the Chase National Bank, New York.

EARNINGS

	Pref. Div.	Gross	Net	Charges	Dividends	Surplus
1907	6	$1,782,356	$649,964	$435,843	.....	$214,121
1908	6	1,819,077	749,761	490,294	$166,347	93,119
1909	6	2,039,488	898,580	522,387	169,572	206,621

President, J. F. Porter, Davenport, Iowa. Vice-President, H. R. Tobey, New York. Vice-President, George D. Mackay, New York. Secretary, M. K. Parker, New York. Assistant Treasurer, T. W. Moffat, New York.

Directors—Arthur Coppell, New York. P. G. Gossler, New York. G. Trowbridge Hollister, New York. R. Walter Levy, New York. George D. Mackay, New York. M. K. Parker, New York. J. F. Porter, Davenport. H. R. Tobey, New York. J. G. White, New York.

Corporate office, 11 Central Row, Hartford, Conn. Main office, Davenport, Iowa. Annual meeting, third Tuesday in September, at Hartford.

TRINITY COPPER CO.

A corporation formed under the laws of New Jersey in 1900. The company owns copper, gold and silver-bearing property near Kennett, Shasta County, Cal. The property consists of about 6,000 acres. The company has a smelter site at Kennett. Development work is in progress. In 1906, it was announced that arrangements had been made whereby the company's ore would be treated at the mill and smelter of the Balaklala Copper Co.

Stock.....Par $25.....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agent, American Trust Co., Boston. Registrar, International Trust Co., Boston.

President, Thomas W. Lawson, Boston. Vice-President, Arnold Lawson, Boston. Secretary, Homer Albers, Boston. Treasurer, Allen Arnold, Boston. General Manager, Austin H. Brown, Kennett, Cal.

Directors—Homer Albers. Allen Arnold. Louis Auerbach. R. N. Bishop. Arthur P. French. Arnold Lawson. Thomas W. Lawson. George E. Learnard. Kenneth K. McLaren.

Main office, Kennett, Cal. Annual meeting, first Tuesday in October, at Jersey City.

TRI-STATE GAS CO.

A corporation formed under the laws of West Virginia in 1898, to produce and sell natural gas. The company supplies gas in Pittsburg, West Carnegie, Knoxville and McDonald, Pa.; Wellsburg, W. Va.; Steubenville, Toronto, Wellsville and East Liverpool, O.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

This company is controlled by the Manufacturers Light & Heat Co., which owns its entire capital stock, and its operations and earnings are consequently included in the statement of the parent organization.

The company's bonds have all been retired.

President, E. H. Jennings, Pittsburg. Vice-President and Treasurer, L. A. Meyran, Pittsburg. Secretary, H. E. Seibert, Pittsburg. Auditor and Assistant Secretary, William J. Diehl, Pittsburg.

Main office, Columbia Bank Building, Pittsburg. Annual meeting, second Tuesday in March, at Pittsburg.

TROW DIRECTORY, PRINTING & BOOKBINDING CO.

A corporation formed under the laws of New Jersey in 1891 to take over the business of the Trow (New York) City Directory Co. and the Trow Printing & Bookbinding Co. The company has an extensive business and a large plant.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Chairman, James G. Cannon, New York. President, Robert W. Smith, New York. Vice-President, J. William Walker, New York. Secretary, Walter G. DeWitt, New York. Treasurer, Joseph F. Simmons, New York.

Directors—James G. Cannon, New York. Warren Foster, New York. T. Frank Manville, New York. William H. Porter, New York. William H. Power, Montclair, N. J. Joseph F. Simmons, New York. Robert W. Smith, Hackensack, N. J. J. William Walker, New York. William C. White, New York.

Main office, 202 East Twelfth street, New York. Directory office, 202 East Twelfth street, New York. Brooklyn office, 689 Kent avenue. Annual meeting, last Tuesday in October, at Jersey City.

TROY GAS CO.

A corporation formed under the laws of New York, October 11, 1889. The company controls the electric light and power and gas facilities of Troy, N. Y., and the gas business of the neighboring village of Waterford.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Troy, N. Y.

Dividends on the stock are paid at the rate of 10 per cent. per annum, payments being quarterly, 2½ per cent. each, in March, June, September and December.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1939, May and Nov.....	$400,000
2d mort., 6 per cent., due Feb., 1923, Feb. and Aug.....	500,000
Total.....	$900,000

The 1st mortgage is $500,000 authorized, $100,000 of the bonds being held in the company's treasury. Interest on the bonds is paid at the Manufacturers' National Bank, Troy, N. Y.

President, Edward Murphy, Jr., Troy, N. Y. Vice-President, Francis J. Molloy, Troy. Secretary and Treasurer, W. C. Coleman, Troy.

Directors—A. Bleecker Banks, Albany, N. Y. A. E. Bonesteel, Troy. Anthony N. Brady, New York. Thomas Breslin, Waterford, N. Y. F. E. Draper, Troy. James A. Eddy, Troy. James W. Flemming, Troy. A. M. Ide, Troy. Peter McCarthy, Troy. Francis J. Molloy, Troy. Edward Murphy, Jr., Troy. Robert C. Pruyn, Albany.

Main office, Second and State streets, Troy, N. Y. Annual meeting, third Wednesday in October.

TWIN CITY RAPID TRANSIT CO.

A corporation formed under the laws of New Jersey, June 3, 1891. It controls and operates all the street railway lines in or connecting the cities of Minneapolis, St. Paul and Stillwater, Minn. Road owned, 377.38 miles. The franchise is an exclusive one.

Stock...Par $100....Authorized { com., $22,000,000 / pref., 3,000,000 } Issued { com., $20,100,000 / pref., 3,000,000 } $23,100,000

The preferred stock is 7 per cent. cumulative.

In May, 1902, the stockholders were given the right to subscribe for $1,501,000 new common stock at par; in June, 1905, $1,000,000 more new stock was offered to stockholders at par, and in June, 1906, $2,100,000 additional was again offered at par, making the amount outstanding $20,100,000.

Transfer Agent and Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 7 per cent. per annum are paid on the preferred stock, in quarterly payments of 1¾ per cent. each, in January, April, July and October.

In August, 1899, the company began the payment of dividends on the common with 1 per cent. In 1900, paid 3 per cent. on the common stock; in 1901, 4 per cent., and in 1902 and subsequently, 5 per cent., the dividends on the common being 1¼ per cent. quarterly in February (1), May, August and November. The February, 1910, dividend was increased to 1¾ per cent.

FUNDED DEBT

Minneapolis Street Ry. 1st mort., 7 per cent., due Nov., 1910, May and Nov.....	$90,000
" " 2d mort., 6 per cent., due Nov., 1913, May and Nov.....	600,000
" " cons. mort., 5 per cent., due Jan., 1919, Jan. and July.....	4,208,000
St. Paul City Ry. 1st mort., 6 per cent., due Oct., 1932-34, April and Oct.....	224,000
" " 1st cons. mort., 6 per cent., due Oct., 1934, April and Oct.....	456,000
" " cable cons. mort., 5 per cent., due Jan., 1937, Jan. (15) and July (15)	3,708,000
Minn. & St. P. Sub. Ry. 1st mort., guar. 5 per cent., due Sept., 1924, March and Sept..	500,000
Minn. & St. P. City Ry. 1st. mort., 5 per cent., due Jan., 1911, Jan. and July.....	242,000
" " joint mort., 5 per cent., due Oct., 1928, April and Oct.....	9,475,000
Total.....	$19,503,000

The company owns the capital stock of the three operating companies. The St. Paul City Railway cable mortgage is $5,500,000. The Twin City Co. guarantees $1,138,000 of these bonds.

The new joint consolidated mortgage created in 1903 is for $10,000,000 and is an obligation of both the Minneapolis Street Railway Co. and the St. Paul City Railway Co. Trustee of the mortgage, Central Trust Co., New York, at which institution interest is paid. There are $242,000 of the bonds reserved to retire the joint general mortgage bonds. The $3,500,000 of the consols issued in 1903, were to reimburse the company's treasury for outlays on account of extensions and improvements.

EARNINGS

	Gross	Per Cent. Op. Exp.	Charges and Taxes	Preferred Dividends	Common Dividends	Surplus
1900	$2,839,356	49.16	$624,326	$204,750	$450,300	$255,290
1901	3,173,976	48.35	666,638	210,000	600,400	281,486
1902	3,612,210	49.30	711,718	210,000	769,262	291,061
1903	4,063,938	51.55	779,578	210,000	825,550	370,760
1904	4,308,081	55.13	911,003	210,000	825,550	198,223
1905	4,759,262	58.27	1,050,797	210,000	881,387	157,932
1906	5,644,988	61.83	1,137,428	210,000	952,500	187,681
1907	6,055,743	63.84	1,223,171	210,000	1,005,000	131,177
1908	6,399,510	64.35	1,359,363	210,000	1,005,000	115,091
1909	6,969,776	64.20	1,466,527	210,000	1,055,250	240,372

The percentage of operating expenses includes amounts appropriated for renewal funds. In 1904, this item was $206,268; in 1905, $340,000; in 1906, $482,000; in 1907, $506,000; in 1908, $544,000, and in 1909, $703,000.

President, Calvin G. Goodrich, Minneapolis. Vice-President and General Manager, W. J. Hield, Minneapolis. Secretary and Comptroller, E. S. Pattee, Minneapolis. Treasurer, E. A. Crosby, Minneapolis. Auditor, D. J. Strouse, Minneapolis.

Directors—A. E. Ames, Toronto. Frank Bergen, Elizabeth, N. J. W. H. Goadby, New York Calvin G. Goodrich, Minneapolis. Charles Hayden, Boston. M. B. Koon, Minneapolis. Horace Lowry, Minneapolis. John R. Mitchell, St. Paul. Clinton Morrison, Minneapolis. Sir H. M. Pellatt, Toronto. William A. Read, New York.

Corporate office, Elizabeth, N. J. Main office, Eleventh and Hennepin avenues, Minneapolis. Annual meeting, fourth Tuesday in January, at Elizabeth.

THE UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIMITED

A corporation formed under the laws of Great Britain, April 9, 1902. The company controls an extensive system of traction lines in London and its vicinity, consisting of both underground and surface roads. It holds a controlling interest in the common stock of the Metropolitan District Railway Co., the original London underground line, and has installed electric power on the same. Through ownership of their stocks it controls the London United Tramways Co., which has an extensive system of surface lines connecting with the Metropolitan District Railway system at Hammersmith, and the Baker Street & Waterloo Railway Co., the Great Northern, Piccadilly & Brompton Railway Co. and the Charing Cross, Euston & Hampstead Railway Co. The three latter are deep, level underground or tube roads. The total length of the underground lines leased and controlled is 50½ miles. The London United Tramways (surface line), 51½ miles, is also controlled.

A committee to readjust the company's finances was formed in January, 1908, under the auspices of Speyer & Co., New York, and Speyer Brothers, London. This committee submitted a plan dated April 14, 1908, and the company was reorganized thereunder.

In January, 1910, authority was sought for an amalmagation of the three tube companies under the title of London Electric Railways, a bill to that effect being before Parliament in March, 1910.

Stock.....Par £10 .....Authorized, £5,000,000.....Issued, £5,000,000

Up to January, 1907, there had been paid in on the authorized and subscribed stock 75 per cent., but on January 30 a call was issued for payment of the remaining 25 per cent., and the stock is now full paid.

Stock is transferred and registered by the Secretary of the company, London, Eng.

FUNDED DEBT

Prior lien collat. mort., 5 per cent., due Nov., 1920, May and Nov.	£1,000,000
4½ per cent. bonds, due Jan., 1933, Jan. and July	2,818,700
Income bonds, 6 per cent., due Jan., 1948	4,928,050
Power House debentures, 4 per cent., May and Nov.	1,000,000
Total	£7,746,750

The company had profit-sharing notes for £7,000,000 authorized, due June 1, 1908, issued to provide capital for the construction of the new lines and the equipment of the District Railway with electric power and the completion of the power station.

In November, 1907, holders of profit-sharing notes were requested to deposit them with the Guaranty Trust Co., New York, under an agreement for the readjustment of the company's affairs. In December, 1907, the coupons of profit-sharing notes were purchased by Speyer & Co., New York, and Speyer Bros., London.

Under the readjustment plan the notes were exchanged for 40 per cent. in new 4½ per cent. bonds, and 70 per cent. in income bonds. The prior lien 5 per cent. bonds were offered for subscription by the stock and noteholders, and were underwritten by a syndicate.

The income bonds may be drawn at par on six months notice.

For the half year ending December 31, 1909, the company reported net revenue, £103,447; charges, £102,981; surplus, £465.

Chairman, Sir Edgar Speyer, Bart., London, Eng. Deputy Chairman and Managing Director, Sir George S. Gibb, London. Secretary, William E. Mandelick, London.

Directors—William C. Burton, London, Eng. Frank Dawes, London. Henry Teixeira De Mattos, Amsterdam. Lord Farrar, London. Sir George S. Gibb, London. Lord George Hamilton, London. Sydney Holland, London. Lenor F. Loree, New York. Jacob G. Metcalfe, London. W. Barclay Parsons, New York. Sir Clifton Robinson, London. Charles James Cater Scott, London. Sir Edgar Speyer, Bart., London. James Speyer, New York. Albert H. Stanley, London.

Main office, Electric Railway House, Broadway, Westminster, London, Eng.

THE UNION BAG & PAPER CO.

A corporation formed under the laws of New Jersey, February 27, 1899. The company is a combination of corporations and firms engaged in the manufacture of paper bags and similar products. The concerns included controlled about 75 per cent. of the entire output of such articles in the United States. The company's plants, including pulp mills, paper mills and bag factories, are at Sandy Hill, N. Y.; Hadley, N. Y.; Ballston Spa, N. Y.; Watertown, Mass., and Kaukauna, Wis. and Canada.

The company also owns water powers on the Hudson River at Sandy Hill, N. Y.; at Hadley Falls, and Ballston Spa, N. Y., and Gres Falls, P. Q. The united concerns also control a number of valuable patents for machinery and processes employed in the industry.

The company has a capacity of 25,000,000 bags a day, making its own paper. It also has wood pulp plants and sulphite plants. The company since its organization has improved the plants and increased their capacity. It owns large tracts of wood lands directly tributary to its mills.

Stock..Par $100..Authorized		Issued		
	com., $16,000,000		com., $16,000,000	$27,000,000
	pref., 11,000,000		pref., 11,000,000	

The preferred stock is 7 per cent., cumulative. Transfer Agent, Manhattan Trust Co., New York. Registrar, Trust Co. of America, New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid July 1, 1899, and similar dividends were paid regularly on the preferred in January (15), April, July and October, until October, 1906, when the quartefly payment was reduced to 1 per cent., which has since been the regular rate.

FUNDED DEBT

1st mort., 5 per cent., due July, 1930, Jan. and July.....$3,239,000

The 1st mortgage, authorized in 1905, is for $5,000,000. Trustee, Trust Co. of America, New York. Interest is paid at the office of the company, New York. The company has assumed other bonds for $250,000, and has purchase money obligations, etc., for $543,333.

EARNINGS—Year ending January 31

	Profits	Pref. Divs.	Surplus
1901-02	$932,227	$770,000	$162,228
1902-03	961,037	770,000	191,037
1903-04	774,484	770,000	4,484
1904-05	906,419	770,000	136,419
1905-06	803,630	770,000	33,630
1906-07	631,920	605,000	26,920

	Net	Charges	Pref. Div.	Surplus
1907-08	$1,276,758	$457,535	$440,000	$379,223
1908-09	1,088,963	406,120	440,000	242,844
1909-10	1,055,400	462,142	440,000	153,258

The net for 1906-07 is given after deducting interest and sinking fund on bonds. Charges for 1907-08 include $203,241 for depreciations, etc., and $88,175 for sinking fund. In 1908-09, $132,042 for depreciation, etc.; and $99,416 for sinking fund. In 1909-10, depreciation, $149,925; sinking fund, $107,605.

The company since its incorporation has expended over $6,000,000 for additional property and new construction. Surplus, January 31, 1909, $1,697,967.

Chairman, Lucius G. Fisher, Chicago. President, Edgar G. Barratt, New York. 1st Vice-President, J. H. Derby, Sandy Hill, N. Y. 2d Vice-President, J. A. Kimberly, Jr., New York. Secretary, Charles T. Elliott, New York. Treasurer, E. S. Coleman, New York. Assistant Treasurer, A. Kinnear, New York.

Directors—Edgar G. Barratt, East Orange, N. J. Philip G. Bartlett, New York. C. F. Coburn, Boston. Edwin S. Conway, Chicago. John H. Derby, Sandy Hill, N. Y. Isaac H. Dixon, Baltimore. Lucius G. Fisher, Chicago. Chauncey Keep, Chicago. Alexander MacLaurin, Montreal. Chauncey Marshall, New York. Waldo E. Pratt, Boston. John S. Riegel, New York. George R. Sheldon, New York. Mahlon B. Wallace, St. Louis. David S. Walton, East Orange, N. J.

Corporate office, 15 Exchange place, Jersey City. Main office, 17 Battery place, New York. Annual meeting, second Tuesday in April, at Jersey City.

UNION CARBIDE CO.

A corporation formed under the laws of Virginia in April, 1898. The business of the company is the manufacture and sale of calcium carbide for illuminating purposes. It has plants at Niagara Falls, N. Y., and Sault Ste. Marie, Mich.

Stock.....Par $100.....Authorized, $14,000,000.....Issued, $10,897,800

Stock is transferred at No. 2 Rector Street, New York. Registrar, Central Trust Co., New York. In 1907, the stock authorized was increased from $6,000,000 to $14,000,000, and a part used to retire the company's bonds, thus increasing the stock issued from $6,000,000 to $10,896,200.

FUNDED DEBT

1st mort., 6 per cent., due July, 1950, Jan. and July..... $318,000

The 1st mortgage, Central Trust Co., New York, trustee, is for $2,000,000, and was created in 1900, to provide funds for extensions and improvements to the company's plant. In 1907, the greater part of the bonds were exchanged for stock.

President, George O. Knapp, Chicago. Vice-President, W. P. Martin, Chicago. Vice-President and Treasurer, Arthur B. Proal, New York. Secretary, G. W. Mead, New York. Assistant Treasurer, E. J. E. Ward, Chicago. Assistant Secretary, H. F. Southard, New York.

Directors—C. K. G. Billings, New York. Anthony N. Brady, New York. E. N. Dickerson, New York. Charles F. Dieterich, New York. Walton Ferguson, New York. George O. Knapp, Chicago. Arthur B. Proal, New York.

Main office, 79 Wall Street, New York. Chicago office, 157 Michigan avenue. Annual meeting, first Tuesday in April, at Richmond, Va.

UNION COPPER, LAND & MINING CO.

A corporation formed under the laws of Michigan in 1863, the charter having been extended in 1893. The company is empowered to develop its lands and to operate as a mining company. Its property consists of over 6,000 acres in Keweenaw, Houghton, Ontonagon and Gogebic Counties, Mich.

These lands are all located on the Mineral Range, and extend, in 200 or more parcels, from Eagle Lake on the north to Lake Gogebic on the south, a distance of over 100 miles.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,000,000

Of the stock 20,000 shares are held in the company's treasury. There has been paid in $2.06¾ per share.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

A dividend of $2 per share was paid January 31, 1907. On February 10, 1908, 50 cents per share was paid.

President, H. F. Fay, Boston. Secretary and Treasurer, C. J. Morrissey, Boston.

Directors—Harold H. Anthony, Boston. Ezra H. Baker, Boston. Samuel Carr, Boston. H. F. Fay, Boston. Albert B. Merrill, Boston. John G. Stone, Houghton, Mich.

Main office, 70 State street, Boston. Annual meeting, fourth Thursday in March, at Boston.

UNION ELECTRIC CO., DUBUQUE, IOWA

A corporation formed under the laws of Iowa, August 13, 1900. The company is a consolidation of the Home Electric Co., Star Electric Co. and Dubuque Street Railway Co., the several companies embracing all the electric lighting and traction facilities of Dubuque, Ia. It has 17½ miles of lines.

Stock....Par $100.....Authorized { com., $750,000 / pref., 750,000 } Issued { com., $655,000 / pref., 727,000 } $1,382,000

The preferred stock is 6 per cent., cumulative, and is redeemable at 120 and accrued dividends at the company's option.

FUNDED DEBT

1st mort., 5 per cent., due May, 1924, May and Nov..... $620,000

The 1st mortgage is for $980,000. The unissued balance can be sold only under restrictions. Trustee of the mortgage and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

In 1909, gross earnings, $357,905; net, $128,184; charges, $31,575; balance surplus, $96,609.

President, F. D. Stout, Chicago. Vice-President, D. D. Myers, Dubuque, Ia. Secretary and Treasurer, J. R. Lindsay, Chicago. General Manager, L. D. Mathes, Dubuque.

Directors—F. W. Altman, Dubuque, Ia. W. W. Bonson, Dubuque. W. J. Brown, Dubuque. J. Ellwanger, Dubuque. B. W. Lacy, Dubuque. J. R. Lindsay, Chicago. D. D. Myers, Dubuque. H. Parsons, New York. F. D. Stout, Chicago.

Main office, Main street, Dubuque, Ia. Annual meeting, second Tuesday in December.

UNION ELECTRIC LIGHT & POWER CO. OF ST. LOUIS.

A corporation formed under the laws of Missouri, September 11, 1903. The company was a consolidation of former Union Electric Light & Power Co. with the Missouri-Edison Electric Co. The former Union Co. was incorporated May 20, 1902, by the consolidation of the Imperial Electric Light, Heat & Power Co. with the Citizens' Electric Lighting & Power Co. The Missouri-Edison Electric Co. was incorporated October 4, 1897. During the year 1907, the company purchased all the assets, property and franchises of the Laclede Power Co. of St. Louis, including the Edison Electric Illuminating Co. of Carondelet.

The company virtually controls the electric lighting and power business of St. Louis. It has four central stations, the largest of which is approximately 50,000 horse-power and the smallest 5,000 horse-power, in connection with several large sub-stations.

The North American Company is largely interested in this company, also in the Seckner Contracting Company, which holds the City contract for street electric lighting in St. Louis.

Stock.....Par $100.....Authorized $18,000,000.....Issued, $9,885,000

Stock is transferred at the office of the company, St. Louis. Registrar, Mississippi Valley Trust Co., St Louis.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1932, March and Sept.....	$6,202,000
Refunding and ext. mort. 5 per cent., due May, 1933, May and Nov.....	5,500,000
Missouri-Edison Electric Co., 1st cons. mort., 5 per cent., due Feb. 1927, Feb. and Aug.	3,198,000
Missouri Elec. L. & P. Co. mort., 6 per cent., due May, 1921, May and Nov	600,000
Imperial L. H. & P. 1st mort., 5 per cent., due April, 1930, April and Oct.....	143,000
Total.....	$15,643,000

The authorized amount of the 1st mortgage is $10,000,000, sufficient of the issue being reserved to retire the underlying bonds. Trustee of the mortgage and agent for payment of interest, Mississippi Valley Trust Co., St. Louis. Of the issue $3,798,000 are reserved to retire the bonds of the Missouri-Edison Electric Co., and the Missouri Electric Light & Power Co.

The refunding and extension mortgage created in 1908, is for $50,000,000 of which $10,000,000 are reserved to retire underlying bonds and the balance for improvements at 85 per cent. of cost thereof. Trustees, Bankers Trust Co., New York; Mississippi Valley Trust Co., St. Louis.

EARNINGS

	Gross	Net	Charges	Surplus
1903.....	$1,436,508	$617,526	$306,000	$311,526
1903-04 (year ending August 31).....	1,526,308	619,652	379,384	240,268
1905	1,573,345	628,612	293,362	335,250
1906	2,242,481	1,053,316	513,936	539,380
1907	2,855,416	1,543,519	785,668	757,850
1908.	3,013,297	1,462,141	805,499	656,642
1909.....	3,085,614	1,582,580	834,204	748,376

President, Alten S. Miller, St. Louis. 1st Vice-President, Julius S. Walsh, St. Louis. 2d Vice-President, Breckenridge Jones, St. Louis. 3d Vice-President, Festus J. Wade, St. Louis. Secretary and Treasurer, Herman Spoehrer, St. Louis.

Directors—Adolphus Busch, St. Louis. James Campbell. St. Louis. Samuel D. Capen, St. Louis. Henry N. Davis, St. Louis. John H. Drabelle, St. Louis. Breckenridge Jones, St. Louis. Alten S. Miller, St. Louis. Henry Nicolaus, St. Louis. Julius S. Walsh, St. Louis. Festus J. Wade, St. Louis.

Main office, Tenth and St. Charles streets, St. Louis. New York Office, 30 Broad street. Annual meeting, third Tuesday in January, at St. Louis.

UNION FERRY CO.

The company holds franchises for and operates five ferry lines between New York and Brooklyn. It owns real estate and dock property, as well as ferryboats. In 1905, the company made a new arrangement with the City of New York for the ferry franchises on the basis of 2 per cent. of the gross receipts. Arrangements for the sale of its property to the municipality had been under negotiation in 1908 and 1909 without result.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Hanover National Bank, New York.

The company up to 1898, inclusive, paid 4 per cent. per annum on its stock; in 1899 paid 3½ per cent., and in 1900 the rate was reduced to 2 per cent. Dividends were paid quarterly, ½ per cent. each, in January (1), April, July and October. The April, 1905, dividend was passed, but in October, 1905, 1½ per cent. was paid, and in January, 1906, ½ per cent., which was the regular quarterly rate to January, 1908, inclusive. The April, 1908, dividend was passed, but 2 per cent. was paid in January, 1909, 1 per cent. in July, 1909, and 1½ per cent. in January, 1910.

FUNDED DEBT

1st mort., gold, due Nov., 1920, May and Nov..... $1,500,000

The mortgage covers all the property of the company, including real estate and ferryboats. The bonds are redeemable at 110 since 1895. Interest is paid at the Corn Exchange Bank, New York.

President, Julian D. Fairchild, New York. Secretary and Treasurer, Benjamin J. Downer, New York. General Manager, W. E. Gerard, New York.

Directors—Leroy W. Baldwin. Thomas Blake. Charles M. Englis. William H. English. Julian D. Fairchild. George P. Hotaling. George Hyatt. Theodore F. Jackson. Martin Joost. F. Sherwood Male. William A. Nash. Charles A. O'Donohue. D. S. Ramsey. Thomas Reed.

Main office, foot of Fulton street, Brooklyn, N. Y. Annual meeting, first Tuesday in October.

UNION GAS AND ELECTRIC CO. OF CINCINNATI

A corporation formed under the laws of Ohio, May 26, 1906. On September 1, 1906, the company leased the property of the Cincinnati Gas & Electric Co. for 99 years. See statement of the company for terms of lease. The company has acquired additional property, and is greatly enlarging and extending the plant. In May, 1907, control of the Ohio Fuel Supply Co., was acquired in the interest of this company.

A controlling interest was purchased by the Columbia Gas & Electric Co., which in June, 1909, also offered to buy the minority holdings.

Stock.... Par $100 ..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 5,000,000 } $15,000,000

The preferred stock is 6 per cent. cumulative. Stock is transferred at the offices of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

Dividends on the preferred stock were quarterly, January, April, July and October. The July, 1908, dividend was deferred, and in 1909, a dividend in scrip, due July, 1914, with 6 per cent. interest, covering deferred payments for fifteen months was paid.

President, Norman G. Kenan, Cincinnati. Vice-President, R. W. White, Cincinnati. Secretary and Assistant Treasurer, Theodore Clauss, Cincinnati. Treasurer and Assistant Secretary, W. T. Hunter, Cincinnati.

Directors—J. T. Carew, Cincinnati. Theodore Clauss, Cincinnati. C. H. Davis, Cincinnati. J. C. Ernst, Cincinnati. F. B. Enslow, Huntington, W. Va. J. W. Gill, Steubenville, O. A. Herrmann, Cincinnati. W. T. Hunter, Cincinnati. J. M. Hutton, Cincinnati. Norman G. Kenan, Cincinnati. A. B. Leach, New York. M. E. Moch, Cincinnati. Archibald White, New York. R. W. White, Cincinnati. F. R. Williams, Cincinnati.

Main office, Cincinnati. Annual meeting, first Monday in March, at Cincinnati.

UNION NATURAL GAS CORPORATION

A corporation formed under the laws of Delaware, May 24, 1902. The company acquired the stocks of a number of natural gas organizations, located principally in the Ohio field, and has since purchased control of others, the places at which it operates including Warren, Pa.; Bradford, Pa.; Findlay, O.; Lorain, O.; Newark, O., Mansfield, O., Upper Sandusky, O., and Athens, O. Its investments, December 30, 1907, aggregated $16,281,601 book value, and included 237,411 acres held under lease, 489 gas wells and a half interest in 113 wells. It also had 82,602 customers.

Stock. ....Par $100.....Authorized, $9,000,000..... Issued, $9,000,000

The stock was originally $6,000,000, but was increased to $8,000,000 in September, 1902, and to $9,000,000 in May, 1903, the new stock in both cases being sold at par. Transfer Agent and Registrar, Delaware Trust Co., Wilmington, Del.

Dividends of 8 per cent. per annum were paid, the quarterly dividend periods being January, April, July and October, but the January, 1907, dividend was 2½ per cent., placing the stock on a 10 per cent. basis, which has since been the rate paid to 1909, inclusive.

FUNDED DEBT

New collateral trust mort., 6 per cent., due Sept., 1910–16, March and Sept..... $2,100,000

The new collateral trust 6s, created in 1904, are $3,000,000, authorized, and mature $300,000 each on September 1, 1910 to 1916. Of the issue, $1,500,000 was used to retire the old 6s. Trustee, Colonial Trust Co., Pittsburg. The controlled companies have an aggregate funded debt of $899,000.

EARNINGS

	Gross	Net	Charges and Dividends	Surplus
1903.....	$1,772,714	$981,435	$340,386	$641,049
1904.....	2,419,189	1,619,221	1,245,969	373,252
1905.....	2,618,741	1,741,383	1,292,846	448,537
1906.....	2,990,926	2,047,414	1,411,463	635,951
1907.....	3,221,587	2,077,952	1,168,079	909,873
1908.....	3,377,116	1,904,721	1,150,705	754,015
1909.....	3,035,839	1,901,438	1,135,891	765,547

President, Theodore N. Barnsdall, Pittsburg. Vice-President and General Manager, E. P. Whitcomb, Pittsburg. Secretary and Treasurer, W. R. Hadley, Pittsburg. Assistant Secretary and Assistant Treasurer, George R. Brink, Pittsburg.

Directors—Theodore N. Barnsdall, Pittsburg. G. T. Braden, Pittsburg. Harry W. Davis, Pittsburg. P. W. Lupher, Pittsburg. H. McSweeney, Pittsburg. Joseph Seep, Pittsburg. W. A. Shaw, Pittsburg. W. W. Splane, Oil City. E. P. Whitcomb, Pittsburg.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, second Tuesday in April, at Pittsburg.

UNION RAILWAY CO. OF NEW YORK

(Controlled by Third Avenue Railroad Co.)

In March, 1908, Frederick W. Whitridge, Receiver of The Third Avenue Railroad, was appointed Receiver of this company. Receivers have also been appointed for the subsidiary companies.

A consolidation, July 2, 1892, of the Harlem Bridge, Morrisania & Fordham Railway Co., the North Third Avenue & Fleetwood Park and Melrose & West Morrisania Railroad Co.'s. Leases Westchester Electric Railroad Co. In 1898, purchased the Yonkers Railroad, 10 miles. The Tarrytown, White Plains & Mamaroneck Railway is also controlled. The company has 86 miles of track.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1942, Feb. and Aug.....	$2,000,000
Westchester Electric R. R. guar. 1st mort., 5 per cent., due July, 1943, Jan. and July.	500,000
Southern Boulevard Railroad 1st mort., 5 per cent., due July, 1945, Jan. and July...	250,000
Yonkers Railroad 1st mort., 5 per cent., due April, 1946, April and Oct.....	1,000,000
Tarrytown, W. Plains & Mamaroneck 1st mort., 5 p.c., due March, 1928, March and Sept.	300,000
Total.....	$4,050,000

The Westchester Electric Railroad was a consolidation of the Mount Vernon and Eastchester Railway Co. and the New Rochelle Railway & Transit Co. The Southern Boulevard 5 per cent. bonds were guaranteed by this company in 1895. The Yonkers Railroad 1st mortgage is guaranteed by this company and the Third Avenue Railroad Co.

Receiver, Frederick W. Whitridge, New York. President and General Manager, Edward A. Maher, New York. Secretary and Treasurer, Reune Martin, New York. Superintendent, James Carrigan, New York.

Main office, 2396 Third avenue, New York. Annual meeting, second Monday in January, at New York.

UNION RAILWAY GAS & ELECTRIC CO.

A corporation formed under the laws of New Jersey, June, 1909. The company owns practically all the stocks of the following companies: Springfield Railway & Light Co., Springfield, Ill.; Peoria Light Co., Peoria, Ill.; Rockford & Interurban Railway Co., Rockford, Ill., and The Evansville Light Co., Evansville, Ind.

Stock..Par $100.....Authorized			Issued		
	com.,	$6,000,000	com.,	$6,000,000	$11,250,00
	pref.,	12,000,000	pref.,	5,250,000	

The preferred stock is 6 per cent. cumulative and is redeemable by the company at 105 and accrued dividends on 60 days' notice. Quarterly dividends of 1½ per cent. each were paid upon the preferred stock October 1, 1909, January 1, 1910, and April 1, 1910.

Transfer Agents for both classes of stock, Hodenpyl, Walbridge & Co., New York; E. W. Clark & Co., Philadelphia; Fidelity Trust Co., Louisville. Registrars, Bankers Trust Co., New York; Trust Co. of North America, Philadelphia; Columbia Trust Co., Louisville.

Funded Debt

Union Ry. Gas & Elec. Co. collateral trust bonds, 5 p. c., due July, 1939, Jan. & July.	$3,000,000

Funded Debt—Subsidiary Companies

Springfield Ry. & Light col. trust, 5 per cent., due June, 1933, June and Dec.....	$2,750,000
" Con. Ry. 1st cons. mort., 5 per cent., due June, 1933, June and Dec.....	750,000
Rockford Beloit & Janesville R.R. 1st mort., 5 p. c., due Oct., 1930, April and Oct..	1,000,000
" & Interurban Ry. 1st mort., 5 per cent., due October, 1922, April and Oct..	1,089,000
" & Freeport Elec. Co. 1st mort., 5 per cent., due May, 1923, May and Nov..	625,000
Evansville Gas & Elec. Light 1st mort., 5 per cent., due June, 1932, June and Dec...	1,250,000

The bonds of the Peoria Light Co., one of the subsidiaries are fully described in the separate statement of that company.

The Union Railway Gas & Electric Co's are secured by stocks of the constituent companies. Trustee, Trust Co. of North America, Philadelphia. The bonds are redeemable on any interest day at par and interest on 60 days' notice. They are convertible at the holder's option on any interest day into preferred stock at par on 30 days' notice, and if so converted, may be reissued by the company. Additional bonds may be issued to retire bonds of constituent companies and for not to exceed 75 per cent. of the actual cash cost of additional property, etc., and then only when the net revenue for the twelve months preceding shall have been not less than one and one-half times the annual interest charges on all bonds outstanding, including those sought to be issued. Interest is payable at the offices of Hodenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia.

Earnings—All Companies

	Gross	Net	Charges	Pref. Div.	Surplus
1909.....	$2,820,349	$1,351,933	$773,663	$313,687	$264,582

President, Anton G. Hodenpyl, New York. Vice-President, Clarence M. Clark, Philadelphia. Secretary and Treasurer, George E. Hardy, New York. Assistant Secretary and Assistant Treasurer, Jacob Hekma, New York.

Directors—John W. Barr, Jr., Louisville. C. M. Clark, Philadelphia. E. W. Clark, Philadelphia. George E. Hardy, Englewood, N. J. Anton G. Hodenpyl, New York. James Richardson, Providence. H. D. Walbridge, New York.

Corporate office, 243 Washington street, Jersey City. New York office, 7 Wall street. Annual meeting, first Tuesday in February, at Jersey City.

UNION STORAGE CO.

A corporation formed under the laws of Pennsylvania, December 2, 1880. The business of the company includes United States bonded storage, both customs and internal revenue, and general and cold storage. It owns and operates eleven large warehouses in the city of Pittsburg. The company also has ice-making plants, with a capacity of 100 tons per day.

Stock.....Par $50..... .....Authorized, $750,000.....Issued, $699,200

Stock is transferred at the office of the company, Pittsburg.

Dividends of 4 per cent. per annum were paid on the stock semi-annually in January and July, but were suspended during 1909, as the company was rebuilding its power plant, etc.

President, John L. Porter, Pittsburg. 1st Vice-President, Samuel Bailey, Jr., Pittsburg. 2d Vice-President, George M. McCandless, Pittsburg. Secretary and Treasurer, Charles L. Criss, Pittsburg.

Directors—Samuel Bailey, Jr., Pittsburg. Charles L. Cole, Pittsburg. Charles L. Criss, Pittsburg. John B. Herron, Pittsburg. William M. Kennedy, Pittsburg. George M. McCandless, Pittsburg. George E. Painter, Pittsburg. John L. Porter, Pittsburg. James M. Schoonmaker, Pittsburg.

Main office, Second and Liberty avenues, Pittsburg. Annual meeting, third Wednesday in January, at Pittsburg.

THE UNION SWITCH & SIGNAL CO.

A corporation formed under the laws of Pennsylvania in 1882. The company has large works at Swissvale, near Pittsburg, Pa., and manufactures interlocking and signal appliances for railroads. In 1898 the company purchased the entire capital stock ($375,000) of the National Switch & Signal Co., which had large works at Easton, Pa.

Stock...Par $50....Authorized { com., $2,000,000 / pref., 500,000 } Issued { com., $2,000,000 / pref., 497,600 } $2,497,600

The preferred stock is entitled to 6 per cent. dividends and ½ per cent. additional for every 1 per cent. paid on the common, until both classes of stock receive 12 per cent., above which they share equally.

In June, 1903, the common stock, par $50, was increased from $1,000,000 authorized to $2,000,000.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company paid 6 per cent. per annum on its preferred stock, but in April, 1900, the quarterly rate was increased to 2 per cent., or 8 per cent. per annum, and the preferred dividends were paid at that rate quarterly, in January (10), April, July and October, until April, 1903, when the rate was increased to 2½ per cent., or 10 per cent. per annum. The January, 1907, dividend was, however, 3 per cent., placing the preferred on a 12 per cent. basis. The first dividend on the common was 1 per cent. in April, 1900, and quarterly dividends at that rate were regularly paid on the common in January (10), April, July and October, until April, 1903, when the quarterly rate was increased to 2 per cent., or 8 per cent. per annum. The dividend paid on January 10, 1907, was again increased to 3 per cent., making the annual rate on the common 12 per cent., which has been the regular rate since then.

FUNDED DEBT

New gold bonds, 5 per cent., due 1909–13, Jan. and July..... $94,000

In December, 1898, the new 5 per cent. bond issue was authorized for $500,000, with which to purchase the stock of the National Switch & Signal Co. and to provide for improvements and additions to the company's plant. Beginning July 1, 1904, $50,000 of the bonds mature each year. The new works, which were completed in 1902, cost $500,000 originally, and $650,000 have since been expended for additional ground and buildings.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1904.....	$2,486,841	$381,592	$22,750	$169,656	$189,186
1905.....	2,980,890	430,867	21,200	169,696	239,971
1906.....	5,057,111	1,055,332	.....	209,474	845,858
1907...	5,023,598	1,024,842	75,531	299,712	725,130
1908.....	2,123,543	77,849	.....	299,712	Def. 221,863
1909.....	2,625,133	325,000	.....	299,712	Sur. 25,288

In 1906, 1908 and 1909, net earnings are given after deducting charges.

The company's total surplus account, December 31, 1907, was $2,755,885.

President, George Westinghouse, Pittsburg. 1st Vice-President and General Manager, H. G. Prout, Swissvale, Pa. 2d Vice-President, J. G. Schreuder, Swissvale. Secretary and Treasurer, James Johnson, Swissvale.

Directors—James J. Donnell, Pittsburg. William McConway, Pittsburg. John F. Miller, Pittsburg. H. G. Prout, Pittsburg. Thomas Rodd, Pittsburg. George C. Smith, Pittsburg. George Westinghouse, Pittsburg.

Main office, Swissvale, Pa. Pittsburg office, 200 Ninth street. New York office, Liberty and Washington streets. Chicago office, Dearborn, Jackson and Van Buren streets. Annual meeting, second Tuesday in March, at Pittsburg.

UNION TRACTION CO.

(Leased to Philadelphia Rapid Transit Co.)

A corporation formed under the laws of Pennsylvania, September 6, 1895. The company is a consolidation of the Philadelphia Traction, Electric Traction and People's Traction Companies, and in 1898 acquired and leased the Hestonville, Mantua & Fairmount system, which gave it control of the street railways of Philadelphia. Road operated, 514 miles of track.

In March, 1902, a proposition was submitted to lease the properties of this company to the Philadelphia Rapid Transit Co. for 999 years, the lessee to guarantee $1.50 per share or 3 per cent. per annum on the stock for the first two years, 4 per cent. for the third and fourth years, 5 per cent. for the fifth and sixth years, and 6 per cent. for the remainder of the lease. The proposition was ratified, and lease began July 1, 1902. The stockholders of this company also had the right to subscribe for 150,000 shares of the Rapid Transit Co.'s stock. See statement of the latter company.

The Philadelphia Traction Co. was formed in 1883. It leased the Philadelphia City Passenger Railway, Philadelphia & Gray's Ferry, Union Passenger Railway, West Philadelphia Passenger Railway, Ridge Avenue Passenger Railway, Thirteenth & Fifteenth Streets, Philadelphia & Darby, Schuylkill River and the Continental Passenger Railway; and owned by a stock control the Empire, Seventeenth & Nineteenth Streets and some small connecting lines, comprising a system of about 210 miles.

The People's Traction Co., formed in 1893, leased the Germantown Passenger Railway, including the Fourth & Eighth Streets and Girard Avenue Railway Companies, and the Greene & Coates Streets Railway. It owned or controlled the People's Passenger Railway (Callowhill street line), the Philadelphia, Cheltenham & Jenkintown Passenger Railway, and other lines. Total mileage, 117 miles.

The Electric Traction Co., formed in 1893, leased the Citizens' Passenger Railway, Frankford & Southwark, including Lombard and South, and Second & Third Streets Passenger Railways, and owned controlling interest in the Lehigh Avenue Passenger Railway and in the Omnibus Co. General. Total mileage, 129 miles.

Stock.....Par $50.....Authorized, $30,000,000.. ...Issued, $30,000,000

There had been paid in on the stock to January 1, 1910, $17.50 per share. Stock is transferred at the office of the company, Philadelphia. Registrar, Land Title & Trust Co., Philadelphia.

The dividends on the stock under the lease are paid half-yearly, in January (1) and July. The dividends were 3 per cent., or 1½ per cent. semi-annually in 1903 and 1904, 4 per cent. or 2 per cent. semi-annually in 1905. In January and July, 1906, each, 2 per cent. was paid. The January, 1907, dividend was 2½ per cent. as were those of July, 1907, January and July, 1908. In January, 1909, and thereafter to January, 1910, inclusive, paid 3 per cent.

Stocks of Constituent and Leased Companies (Par of All Stocks, $50)

With annual rentals

Philadelphia Traction Co. stock, guar. 8 per cent., $4 per share, April and Oct.....	$20,000,000
Continental Pass. Railway stock, rental $6 per share, 12 per cent.....	1,000,000
* Philadelphia & Darby Pass. Railway stock, rental $2 per share, 4 per cent.....	200,000
Philadelphia City Pass. Railway stock, rental $7.50 per share, 15 per cent.....	1,000,000
Philadelphia & Grays Ferry stock, rental $4 per share, 8 per cent.....	617,500
Ridge Avenue stock, rental $12 per share, 24 per cent.....	750,000
Thirteenth & Fifteenth Streets stock, rental, $12 per share, 24 per cent.....	1,000,000
* Union Pass. Railway stock, rental $9.50 per share, 19 per cent.....	1,500,000
* West Philadelphia Pass. Railway stock, rental $10 per share, 20 per cent.....	750,000
Germantown Pass. Railway, $5.25 per share, 10½ per cent.....	1,500,000
Greene & Coates Streets stock, rental $6 per share, 12 per cent.....	500,000
Citizens' Pass. Railway stock, rental $14 per share, 28 per cent.....	500,000
Frankford & Southwark stock, rental $18 per share, 36 per cent.....	1,875,000
Second & Third Streets Pass. Railway stock, $12 per share, 24 per cent.....	1,060,200
* Hestonville, Mantua & Fairmount preferred stock, 6 per cent.....	533,900
" " " common stock, 4 per cent.....	1,966,100
Fairmount Park & Haddington stock, 6 per cent.....	300,000
Total stocks of leased lines.....	$35,052,700

* Philadelphia Traction owned 705 shares, Philadelphia & Darby, 6,046 shares Union Passenger and 7,859 shares West Philadelphia Passenger Railways. The Union Traction Co. owns 4,780 shares preferred and 35,294 shares of common stock of the Hestonville, Mantua & Fairmount.

FUNDED DEBT

Union Trac. Co. col. trust cer., 4 per cent., redeemable after Oct., 1945, April and Oct...	$29,730,114
" " " col. trust mort., 4 per cent., due July, 1952, Jan. and July.....	1,423,000
Phila. Traction Co. col. trust loan, 4 per cent., due Aug., 1917, Feb. 15 and Aug. 15...	285,000
People's Traction Co. trust ctfs., 4 per cent., due Feb., 1943, Feb. and Aug.....	5,782,000
Catharine & Bainbridge Streets 1st mort., 5 per cent., due April, 1920, April and Oct..	150,000
Continental Pass. Railway 1st mort., ext., 4 per cent., due July, 1959, Jan. and July..	280,000
Empire Pass. Railway 1st mort., 3½ per cent., due July, 1930, March and Sept.....	200,000
Philadelphia & Darby Railway 1st mort., 4 per cent., due May, 1927, May and Nov...	100,000
Philadelphia City Pass. 1st mort., deb., 5 per cent., due March, 1925, March and Sept..	100,000
17th and 19th Sts. Pass. Ry. 1st mort. ext., 5 per cent., due July, 1919, Jan. and July.	100,000
13th and 15th Sts. Pass. Railway mort., 5 per cent., due Jan., 1934, Jan. and July....	400,000
" " " " mort., 3½ per cent., due Jan., 1934, Jan. and July..	100,000
West Philadelphia Pass. Railway 2d mort., 5 per cent., due May, 1926, May and Nov..	750,000
Union Pass. Railway 1st mort., 5 per cent., due April, 1911, April and Oct.....	500,000
" " " 2d mort., ext., 4 per cent., due April, 1960, April and Oct.....	250,000
Lombard & South Sts. Pass. Ry. 1st mort., 3½ per cent., due Dec., 1951, June and Dec..	150,000
West End Pass. Railway 1st mort., extd. 4 per cent., due Oct., 1935, April and Oct...	132,100
People's Pass. Railway 1st mort., due Jan., 1935, Jan. (15) and July.....	219,000
" " " 2d mort., 5 per cent., due July, 1911, Jan. and July.....	285,000
" " " cons. mort., 5 per cent., due March, 1912, March and Sept....	246,000
Hestonville, Mantua & Fairmount cons. mort., 5 per cent., due May, 1924, May and Nov..	1,050,500
" " " cons. mort., 3½ per cent., due May, 1924, May and Nov.	199,500
Total.....	$42,432,214

The Union Traction Co. purchased the stock of the People's Traction Co., $10,000,000, par $50, paid in $30, and of the Electric Traction Co., $50 par, full paid, $7,619,000, allotment stock, $30 per share, paid in, $1,131,000, total $8,750,000. It also leased the Philadelphia Traction Co. for 999 years at a net rental of 8 per cent., or $4 per share per annum, payable in gold, half-yearly, free of taxes.

The purchased stocks of the People's and Electric Traction Companies were paid for in 4 per cent. collateral trust certificates, not redeemable before October 1, 1945, secured by deposit of purchased stocks with Pennsylvania Company for Insurance on Lives, etc., trustee. The trust certificates are guaranteed, principal and interest, by the Union Traction Co., and are in denominations of $100 and $1,000. The price paid was $76 in said certificates for each share ($30 paid in) of People's Traction stock, $85 per share for each full paid share of Electric Traction, and $76 per share for the shares of the latter company, on which $30 per share had been paid in.

July 1, 1896, the People's Traction and Electric Traction were leased to this company for all charges, including interest on the 4 per cent. stock trust certificates.

Stockholders of the Philadelphia Electric and People's Traction Companies had the privilege of subscribing for the stock of Union Traction Co. to the extent of 77 per cent. of the number of shares held.

The People's Passenger Railway stock trust certificates were issued when practically all the stock of that company was purchased by the People's Traction Co., $75 per share, payable $5 in cash and $70 in trust certificates, being given for the $2,250,000 of People's Passenger Railway stock. The trust certificates are secured by the deposit with the Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, of 14 2-7 shares of the People's Passenger Railway shares for each $1,000 issued.

Earnings are included in those of the lessee, the Philadelphia Rapid Transit Co.

President, Jeremiah J. Sullivan, Philadelphia. Vice-President, Charles E. Heed, Philadelphia. Secretary, A. D. Hallman, Philadelphia.

Directors—Robert A. Balfour, Philadelphia. William P. Datz, Philadelphia. John H. Chesnut, Philadelphia. Jacob S. Disston, Philadelphia. George W. Elkins, Philadelphia. Henry Fernberger, Philadelphia. James H. Gay, Philadelphia. Charles E. Heed, Philadelphia. Charles A. McManus, Philadelphia. E. M. Story, Philadelphia. Jeremiah J. Sullivan, Philadelphia. Joseph E. Widener, Philadelphia.

Main office, Land Title Building, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

UNION TYPEWRITER CO.

A corporation formed under the laws of New York, May 25, 1909, succeeding a New Jersey company of the same name formed in 1893. The company owns the majority of the stock of several companies manufacturing and selling typewriter machines, including the Remington, Smith-Premier, Yost, New Century and Densmore typewriters and Seamans & Benedict.

Stock...Par $100...Authorized { com., $10,000,000; 1st pref., 4,000,000; 2d pref., 6,000,000 } Issued { com., $10,000,000; 1st pref., 4,000,000; 2d pref., 5,015,000 } $19,015,000

The 1st preferred stock is 7 per cent., cumulative; the 2d preferred 8 per cent., cumulative. Of the 2d preferred an amount of $1,000,000 remains in the company's treasury.

In 1904, the 2d preferred stock was increased $1,000,000, the additional stock being subscribed at par by all the stockholders on the basis of one new share for each 18 shares held.

Stock is transferred at 280 Broadway, New York. Registrar, Washington Trust Co., New York.

The dividends paid have been as follows: On the 1st preferred, in 1893, 3½ per cent., in 1894, and each year since, 7 per cent.; on the 2d preferred, in 1895, 6 per cent., in 1896, 6 per cent., in 1897, 8 per cent., in 1898, 8 per cent., in 1899, 8 per cent., in 1900, 8 per cent. and 8 per cent. extra, the latter being on account of past due dividends, which were thus reduced to 8 per cent. In 1901, 16 per cent. was paid on the 2d preferred, which completed the overdue dividends and 8 per cent. has been paid from 1902 to 1909, inclusive. The preferred dividends are paid half-yearly, April and October. The first dividend on the common stock was 3 per cent., paid April 1, 1902, and similar dividends were paid half yearly in April and October, the common stock being on a 6 per cent. basis. The April, 1908, dividend was, however, passed, and none have been paid since.

The report for 1909 gave net earnings for the year, $1,253,653; dividends, $728,000; surplus, $84,629.

President, Clarence W. Seamans, New York. Vice-President, A. A. Forrest, New York. Secretary, George K. Gilluly, New York. Treasurer, Phineas C. Lounsbury, New York.

Directors—Frank L. Babbott. Roger S. Baldwin. J. W. Earle. A. A. Forest. James M. Gifford. George K. Gilluly. A. Barton Hepburn. Phineas C. Lounsbury. T. J. Miller. Edwin Packard. William H. Porter. Clarence W. Seamans. Charles Searle. John W. Suggett. Timothy L. Woodruff.

Corporate office, 15 Exchange place, Jersey City, N. J. Annual meeting, third Wednesday in March.

UNITED BANK NOTE CORPORATION

A corporation formed under the laws of New York, February 20, 1906, to acquire the American Bank Note Co. and other properties. Under the plan for the acquisition of the American Bank Note Co., the latter's stockholders received one share of preferred stock and one share of common stock of the new corporation for each share of American Bank Note Co. stock deposited. Any portion of the new stock not taken under this offer might be disposed of at not less than par for the acquisition of stock or property of the American Bank Note Co., and for no other purpose. In addition there was offered to depositing stockholders, at the rate of $75 per share, one share of preferred accompanied by one share of common stock to provide working capital and investment fund, $400,000. This provides for an issue of $4,000,000 preferred and $4,000,000 common stock, leaving for other purposes $1,000,000 for each class of stock.

The American Bank Note Co. was a New York corporation, originally chartered in 1858 and reorganized in 1879. Its stock consisted of 72,000 shares which had no par value, though it was customary to consider them as being the equivalent of $50 each. For some years prior to 1906, the old company paid dividends of $3 per share per annum on its stock, the payments being 50 cents per share each in March and September and $1 per share each in June and December.

The property of the American Bank Note Co. consists of a large plant at New York for the engraving and printing of bank notes, bonds, stock certificates, etc. It also has branch establishments in Philadelpha, Boston and Ottawa, Canada. It was stated in the plan for the formation of the new company that one of its principal objects was to provide additional capital for the enlargement of the plants and also to extend the operations of the company in the United States and other countries. In 1907, a large building was erected by the American Bank Note Co., at Broad and Beaver streets, New York, and in 1909, began constructing a large working plant in the Borough of the Bronx, New York.

Stock..Par $50.....Authorized { com., pref., $5,000,000 } Issued { com., $4,496,737; pref., 4,496,737 } $8,993,474

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The first dividend on the preferred stock of the United Bank Note Corporation was 1½ per cent., quarterly paid July, 1906, and similar dividends have since been paid, the dividend periods being January (1) April, July and October. On the common stock, quarterly dividends of 1 per cent. are paid in February (15), May, August and November.

There was to be issued under the above plan, $3,600,000 each of the preferred and common stocks in exchange for the shares of the old company and under the offer of subscription at $75

cash for a preferred and common share, $400,000 of each class, leaving $500,000 of each to be held for the acquisition of additional property and $500,000 reserved to be sold at not less than par.

In 1908, stockholders were offered the right to subscribe for $500,000 each of common and preferred stock at par.

In 1909, stockholders again subscribed at par for $500,000 each of common and preferred stock.

In 1908, the income of the company was $743,523; surplus over dividends and reserve fund, $223,761. In 1909, income, $706,134; surplus over dividends, etc., $134,972.

President, Edmund C. Converse, New York. Vice-President, Warren L. Green, New York. Treasurer, C. L. Lee, New York. Secretary, George H. Danforth, New York.

Directors—Edmund C. Converse, New York. W. Murray Crane, Dalton, Mass. William Nelson Cromwell, New York. J. R. DeLamar, New York. Warren L. Green, New York. J. B. Ford, New York. Francis L. Hine, New York. J. M. Little, Boston. W. Nesbitt, Toronto C. A. Moore, New York. F. S. Smithers, New York. A. V. Stout, New York.

Main office, 70 Broad street, New York. Annual meeting, first Tuesday in March at New York.

UNITED BOX BOARD CO.

A corporation formed under the laws of New Jersey, October 27, 1908, succeeding the United Box Board & Paper Co., also a New Jersey corporation formed in 1902. The company owns 90 per cent. of the stock of the American Straw Board Co. and owns in fee 17 other plants. The company owns all the stock of the Benton & Fairfield Railway Co. and has a controlling interest in National New Board Co., a New Jersey corporation owning certain patents which cover the manufacture of new board. In July, 1908, Receivers were appointed for the United Box Board & Paper Co. and the American Strawboard Co. In February, 1909, the property was sold to a reorganization committee formed under a plan whereby it was transferred to the present company.

Stock....Par $100.....Authorized, $15,000,000..... .....Issued, $15,000,000

The predecessor company paid an initial quarterly dividend of 1¾ per cent. on the preferred stock December 15, 1902, but paid nothing further.

The United Box Board & Paper Co. had $14,018,500 common and $14,882,975 7 per cent. cumulative preferred stock. Under the reorganization plan the old preferred was exchanged share for share for new stock on payment of an assessment of $7 per share, and each 5 shares of old common were on payment of $1.40 per share exchanged for one share of the new stock.

Funded Debt

Old company general mort., 6 per cent., due Jan., 1926, Jan. and Nov.....	$1,592,000
" " collateral trust debentures, 6 per cent., due 1926.....	1,240,000
Total.....	$2,832,000

The general mortgage is for $2,750,000 and was created in December, 1905, to retire underlying bonds. The bonds are redeemable at the rate of $50,000 per annum, beginning January 1, 1907. Trustee of the mortgage, Trust Co. of America, New York. The 6 per cent. collateral trust debentures are $1,750,000 authorized and are secured by the deposit of 42,980 shares of the stock of the American Straw Board Co. A sinking fund of $50,000 per annum for the debentures began October 1, 1908.

Earnings

	Gross	Charges	Net
1904.....	$1,183,785	$925,970	$257,815
1905.....	912,804	838,626	74,078
1906.....	1,055,477	597,567	584,935
1907.....	1,178,002	470,263	707,739

President, Sydney Mitchell, New York. Vice-President, Charles C. Adsit, Chicago. Vice-President and Treasurer, Hyatt Cox, New York. Secretary, W. C. Staley, New York.

Directors—Charles C. Adsit. W. H. Binnian. E. C. Bodman. Luther W. Bodman. Hyatt Cox. Frederick Davenport. Lazard Kahn. J. M. Hopkins. George J. Marott. Sydney Mitchell. Joseph E. Otis. A. Albert Sack. W. C. Staley. George H. Webster.

Main office, Old Colony Building, Chicago. Annual meeting, third Thursday in February at Jersey City.

UNITED BREWERIES CO.

A corporation formed under the laws of New Jersey in August, 1898, for the purpose of acquiring the property of a number of breweries in and around Chicago and conducting a general brewing business.

The output of these combined plants is about 475,000 barrels annually. The company has greatly improved the plants since acquisition.

Stock...Par $100...Authorized { com., $2,731,500 / pref., 1,954,000 } Issued { com., $2,731,500 / pref., 1,563,300 } $4,294,800

Transfer Agent, Irving L. Bennett, 26 Broad street, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent. gold bonds, due August, 1928, Feb. and Aug..... $1,619,000

The mortgage contains a sinking fund clause requiring that after August 1, 1908, $35,000 each year shall be placed with the New York Trust Co., New York, the trustee, to purchase bonds at 105, and after 1908, whenever more than $50,000 accumulates in the sinking fund and bonds are not offered, the trustee may call bonds by lot at 105.

Chairman, Isidor Baumgartl, Chicago. President and Treasurer, Henry C. Bannard, Chicago. Vice-President, Charles Stein, Chicago. Secretary, Ernst Hummel, Chicago.

Directors—Henry C. Bannard, Chicago. Isidor Baumgartl, Chicago. Rudolf Brand, Chicago. Rudolph E. F. Flinsch, New York. Albert Hahne, Chicago. Ernst Hummel, Chicago. Harry Rubens, Chicago. Charles Stein, Chicago. John J. Treacy, Jersey City.

Main office, 164 Dearborn street, Chicago. Annual meeting, second Tuesday in October, at Jersey City.

UNITED CIGAR MANUFACTURERS CO.

A corporation formed under the laws of New York, April 28, 1906. The company succeeded the United Cigar Manufacturers. The old company was a consolidation in 1902 of Kerbs, Wertheim & Schiffer, Hirschhorn, Mack & Co. and Straiton & Storm Co. The present company also owns all the stock of Lichenstein Brothers Co., New York, with a controlling interest in the George L. Storm Co., New York. The company is one of the largest manufacturers of domestic cigars in the United States, the yearly output being about 400,000,000 cigars.

Stock..Par $100.....Authorized { com., $15,000,000 / pref., 5,000,000 } Issued { com., $15,000,000 / pref., 5,000,000 } $20,000,000

The preferred stock is 7 per cent. cumulative with a preference as to assets. No mortgage can be created without the assent of three-fourths of the preferred stock. Prior to any dividend payments on the common stock, $100,000 yearly and as much more as is available after paying 6 per cent. on the common is to be added to the surplus until it reaches $1,000,000. The preferred has no voting power unless two quarterly dividends are in default.

Of the common stock $4,762,500 is held in a voting trust until December 1, 1914. Trustee, Central Trust Co., New York.

Stock is transferred at the office of the company, New York. Registrar, Columbia Trust Co., New York. Of the common stock, $7,650,000 is held in a voting trust until June 1, 1911, the Central Trust Co. New York, being the voting trustee.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid September 1, 1906. Similar dividends have since been paid in March (1), June, September and December. The initial dividend on the common stock was 1 per cent. paid February 1, 1909, and similar quarterly dividends were paid in May, August and November, 1909, with one extra dividend of 1 per cent., making 5 per cent. for the year. In February, 1910, paid 1¼ per cent.

EARNINGS

	Gross	Net	Interest	Pref. Div.	Com. Div.	Surplus
1907	$2,271,603	$1,411,469	$199,434	$350,000	.....	$862,034
1908.....	2,403,397	1,440,217	88,539	350,000	.....	1,001,677
1909.....	2,820,977	1,782,764	75,267	350,000	(5) $750,000	607,497

In 1907, the net earnings include $101,400 for miscellaneous profits, rents, etc. In 1909, this item was $179,441.

The total surplus account December 31, 1909, was $2,980,532.

President, Jacob Wertheim, New York. 1st Vice-President, Fred Hirschhorn, New York. 2d Vice-President and Secretary, Maurice Wertheim, New York. Treasurer, George L. Storm,

New York. Assistant Treasurer, Edmund L. Haas, New York. 2d Assistant Treasurer, Jack W. Schiffer, New York.

Directors—D. G. Boissevain, New York. Henry Goldman, New York. A. Barton Hepburn, New York. Fred Hirschhorn, New York. Paul Hirschhorn, New York. Philip Lehman, New York. Marc H. Mack, New York. Jack W. Schiffer, New York. George L. Storm, New York. Jacob Wertheim, New York. Maurice Wertheim, New York. Sol Wertheim, New York.

Main office, 1016 Second avenue, New York. Annual meeting, first Thursday in February, at New York.

UNITED COPPER CO.

A corporation formed under the laws of New Jersey, April 28, 1902. The company is a securities-holding corporation, formerly owning complete control of large producing mines in Butte, Mont. Upon the settlement of the Amalgamated-Heinze litigation in February, 1906, the United Copper Company transferred control of some of its mines at Butte, Mont., that had been involved in litigation, retaining, however, those which had not been involved. With the funds received, it bought controlling interests in other enterprises, which are now being developed and equipped. These comprise the Ohio Copper Co., Bingham, Utah; the La France Copper Co., Butte, Mont.; the Stewart Mining Co., Kellogg, Idaho; the Gold Dyke, Rimini, Mont.; and the Pittsburg & New York Coal Co.'s 10,000 acre tract of coal lands, located near Pittsburg, Pa. It also owns about 300,000 acres of timber land in British Columbia, and a large interest in the Davis-Daly Copper Co., Butte.

Stock... Par $100.. Authorized	com., $75,000,000	Issued	com., $45,000,000	$50,000,000
	pref., 5,000,000		pref., 5,000,000	

In January, 1907, a proposition was submitted to the preferred stockholders by Arthur P. Heinze, to exchange each $100 share of the preferred for $125 par value of common stock. In March, 1907, it was stated that above $4,000,000 of the preferred had accepted this offer.

The preferred stock is 6 per cent., cumulative. Transfer Agents, C. W. Saacke, New York; American Trust Co., Boston; Hudson Trust Co., Hoboken, N. J.; Union Trust Co., Pittsburg. Registrars, Metropolitan Trust Co., New York; Old Colony Trust Co., Boston; Fidelity Title & Trust Co., Pittsburg.

The payment of dividends on the preferred stock was begun with 3 per cent. November 1, 1902, and semi-annual dividends of that amount were regularly paid in May and November to May, 1907, inclusive. The November, 1907, dividend was passed, and none have since been paid.

On July 31, 1905, ½ per cent. and ½ per cent. extra was paid on the common stock, and on January 31, 1906, 1¼ per cent. and ½ per cent. extra was paid and similar quarterly payments were made in April and October, 1906. In January, 1907, paid 1½ per cent. and ¼ per cent. extra; in April, 1907, 1¼ per cent.; in August, 1907, 1¼ per cent. The November, 1907, dividend on the common was passed, and none have since been paid.

The report for the year ending June 1, 1905, showed total receipts, $1,573,853; expenses and taxes, $16,788; preferred dividends, $300,000; balance surplus, $1,257,064. In 1905-06, net, $2,695,087; dividends (6 per cent. on preferred and 4½ per cent. on common), $2,325,000; balance surplus, $370,087. In 1906-07, income, $6,565,592; expenses and taxes, $90,585; preferred dividends (6 per cent.), $300,000; common dividends (7 per cent.), $3,150,000; balance surplus, $3,025,007. In 1907-08, receipts, $861,023; expenses and taxes, $60,541; dividends, $787,500; surplus, $12,982.

President, F. Augustus Heinze. Vice-President, L. A. Dunham. Secretary and Treasurer, Richard R. Kilroy.

Directors—J. B. Coates. L. A. Dunham. F. Augustus Heinze. Bernard C. Hughes. Richard R. Kilroy. G. Kuehne, Jr. George Lane. David Micheljohn. Albert Whitney.

Corporate office, Hoboken, N. J. Main office, 74 Broadway, New York. Annual meeting, first Wednesday in June.

UNITED ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York in 1887. The company acquired the United States Illuminating Co. and the Brush Electric Illuminating Co. Its system is operated under the Brush and Westinghouse patents. Control is held by the Consolidated Gas Co., New York.

Stock.... Par $100..... Authorized	com., $4,000,000	Issued	com., $4,000,000	$6,000,000
	pref., 2,000,000		pref., 2,000,000	

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due 1924, Jan. and July..... $4,838,000

President, Walter R. Addicks. Secretary, Frank W. Smith. Assistant Secretary, Lawrence A. Coleman, Treasurer, Benjamin Whiteley.

Main office, 1170 Broadway, New York. Annual meeting, first Friday in February, at New York.

UNITED ELECTRIC LIGHT CO.

A corporation formed under the laws of Massachusetts in 1887 to supply electric light and power in the city of Springfield, Mass. The company owns and operates a steam power plant and a water power plant and leases an additional water power plant.

Stock.....Par $100..... .....Authorized, $1,250,000.....Issued, $1,250,000

In 1906, the stock was increased from $800,000 to $1,000,000. In 1907, authority was applied to further increase the stock by $750,000 to provide for improvements and to liquidate floating debt. An increase of $250,000 in the stock had been authorized, the same to be issued in July, 1908. Stock is transferred and registered at the office of the company, Springfield, Mass.

Dividends of 10 per cent. per annum are paid quarterly in January, April, July and October.

FUNDED DEBT

Sinking fund debentures, 5 per cent., due 1917, Jan. and July..... $200,000

Trustee of the mortgage and agent for the payment of interest, Springfield Safe Deposit & Trust Co., Springfield, Mass.

EARNINGS

Year ending June 30

	Gross	Net	Dividends	Surplus
1907-08.....	$465,682	$212,210	$84,888	$127,322
1908-09.....	496,437	227,056	106,250	120,806

President, Robert W. Day, Springfield, Mass. Secretary and Treasurer, William A. Lincoln, Springfield. Manager, Walter L. Mulligan, Springfield.

Directors—Henry J. Beebe, Springfield, Mass. Robert W. Day, Springfield. George B. Holbrook, Springfield. Alfred Leeds, Springfield. William A. Lincoln, Springfield. Charles A. Nichols, Springfield. A. B. Wallace, Springfield.

Corporate and main office, 135 State street, Springfield, Mass. Annual meeting in July, at Springfield.

UNITED ELECTRIC SECURITIES CO.

A corporation formed under the laws of Maine, May 20, 1890. The company devotes itself particularly to the purchase of mortgage bonds of corporations operating electric lighting, power and railway plants, and to issuing against them its own collateral trust, 5 per cent., 30-year, gold, sinking fund bonds.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 1,000,000 } Issued { com., $500,000 / pref., 1,000,000 } $1,500,000

Transfer Agent, for the preferred stock, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The preferred stock is 7 per cent., cumulative. Dividends of 3½ per cent. are paid half-yearly on the preferred, May (1) and November.

FUNDED DEBT

Collateral trust 5 per cent. bonds, Feb. and Aug..... $4,028,000

The total amount of the thirty series of collateral 5 per cent. bonds issued by the company was $18,000,000. Of these $13,972,000 had, up to February 1, 1910, been redeemed and cancelled from the proceeds of sales of the underlying securities, the deeds of trust to the American Trust Co., Boston, trustee, providing specifically for the application of such proceeds of sales of the securities to that purpose.

Agent for the payment of interest on the company's collateral trust bonds, American Trust Co., Boston.

President, Gordon Abbott, Boston. Treasurer, Ernest L. Carr, Boston. Assistant Treasurer, W. R. Emerson, Boston.

Directors—Gordon Abbott. Walter Abbott. Samuel Carr. Winthrop Coffin. Philip Dexter. Francis R. Hart. C. N. Mason. Robert Treat Paine, 2d. Francis Peabody, Jr. N. W. Rice.

Main office, Ames Building, Boston. Annual meeting, last Thursday in March, at Portland, Me.

UNITED FRUIT CO.

A corporation formed under the laws of New Jersey, March 30, 1899. The company's business is the production, transportation and distribution of tropical fruit from the West Indies and Central America to the United States. It acquired either the whole or a controlling interest in the Boston Fruit Co. and associate fruit companies, also the Tropical Trading & Transportation Co., Limited, together with a line of steamers in service between South and Central America and the West Indies and American ports. The company controls the Fruit Dispatch Co., which is its distributing agent. In 1907, acquired the $3,500,000 common stock of the Nipe Bay Co. The fleet of steamers owned or chartered aggregate about eighty. The lands owned in Costa Rica, Cuba, Guatemala, Jamaica, and the Republics of Panama and Colombia aggregate 415,945 acres, of which 146,150 acres are improved. It also leases 27,012 acres, of which 13,223 acres are improved. The company has plantations in Jamaica, Cuba, and Central and South America. The Northern Railway of Costa Rica is controlled, and in January, 1905, leased the Costa Rica Railway Co. The company owns 366.97 miles of railways in the countries named above, with 66 locomotives and 1,922 cars. It has a large sugar property in Cuba and erected a sugar mill thereon.

Stock.....Par $100..... .....Authorized, $25,000,000.....Issued, $23,474,000

Transfer Agents, Old Colony Trust Co., Boston; Manhattan Trust Co., New York. Registrars, Central Trust Co., New York; American Trust Co., Boston.

In July, 1908, the authorized stock was increased from $20,000,000 to $25,000,000 and $1,940,000 new stock was offered to stockholders at par, a cash dividend of 10 per cent. being declared payable August 1, 1908, the amount of which was equal to the new stock. In October, 1909, $2,134,000 stock was again subscribed at par accompanying another 10 per cent. cash dividend paid November 15, 1909.

The company commenced the payment of dividends October 15, 1899, by paying 2½ per cent., and paid regular dividends at the same rate, quarterly, in January (15), April, July and October, until July, 1901, when the quarterly rate was reduced to 1¾ per cent. In October, 1902, and October, 1903, an extra dividend of 1 per cent. was paid. From the latter date the rate was 7 per cent. per annum, payable quarterly until April, 1907, when it was increased to 8 per cent., which has since been the rate; on August 1, 1908, and November 15, 1909, cash dividends of 10 per cent. were paid from the company's surplus.

FUNDED DEBT

Serial debentures of 1907, 5 per cent., due June, 1909-18, June and December.....	$1,440,000
Debentures of 1908, 4½ per cent., due July, 1923, Jan. & July.....	4,250,000
Total.....	$5,690,000

The Northern Railway of Costa Rica has $902,000 of 5 per cent. 1st mortgage 3 per cent. bonds, due September, 1915, March and September, which are guaranteed by this company. They are redeemable at 105, and $780,000 of the issue have been taken into the sinking fund. Bonds are callable for the sinking fund at par.

The 4½ per cent. debentures have a sinking fund beginning in 1914 of one-tenth of their amount per annum. They can be called at 101 for the sinking fund.

The serial debentures of 1907, were created in connection with the purchase of the Nipe Bay Co's common stock. They mature 10 per cent. yearly commencing June 1, 1910.

See statement of the Nipe Bay Co. for details of its funded debt.

EARNINGS—Year ending September 30

	Net	Charges	Dividends	Surplus
*1901-02	$2,446,517	$260,699	$1,051,407	$1,134,411
1902-03	2,077,748	229,595	877,150	971,003
1903-04	2,077,775	137,425	967,675	972,675
1904-05	1,617,721	Credit 15,085	1,167,792	465,014
1905-06	3,720,402	" 66,131	1,235,745	2,550,788
1906-07	6,061,910	" 128,016	1,419,350	4,770,577
1907-08	3,723,512	" 222,833	1,584,484	2,361,861
1908-09	3,871,832	" 296,045	1,707,042	2,460,836

*Thirteen months ending September 30.

Total surplus, September 30, 1909, $12,006,804.

President, Andrew W. Preston, Boston. Vice-President, Minor C. Keith, New York. Secretary, Bradley W. Palmer, Boston. Treasurer, Charles A. Hubbard, Boston. Assistant Treasurer, James F. Tilden, Boston.

Directors—John S. Bartlett, Lynn, Mass. Reginald Foster, Manchester, Mass. Francis R. Hart, Milton, Mass. Charles A. Hubbard, Newton Centre, Mass. Minor C. Keith, New York. Kenneth K. McLaren, Jersey City. Bradley W. Palmer, Boston. Andrew W. Preston, Swampscott, Mass. William S. Spaulding, Beverly, Mass. James J. Storrow, Boston. Henry O. Underwood, Belmont, Mass.

Main office, 131 State street, Boston. Annual meeting, second Wednesday in December, at Jersey City.

THE UNITED GAS IMPROVEMENT CO.

A corporation formed under the laws of Pennsylvania, June 1, 1882. Reorganized, May 8, 1885, under an old special charter, with power to construct and maintain or manage any work, and furnish all necessary material, labor and implements of any kind, and to hold and own securities in any form, either as collateral or otherwise, and to dispose of the same. The charter is perpetual and was originally issued to the Union Contract Co. The company makes a business of building, purchasing, leasing and operating gas works and electric plants. The following are among the companies in which this corporation is interested:

Allentown Gas Co., The, Allentown, Pa.
Burlington Gas Light Co., Burlington, Ia.
Chester County Gas Co., West Chester, Pa.
Concord Light & Power Co., Concord, N. H.
Connecticut Railway & Lighting Co., New Haven, Conn.
Consumers' Gas Co., The, Reading, Pa.
Dauphin County Gas Co., Steelton, Pa.
Des Moines Gas Co., Des Moines, Ia.
Equitable Illuminating Gas Light Co., of Philadelphia, Philadelphia, Pa.
Essex & Hudson Gas Co., Newark, N. J.
Fulton County Gas & Electric Co., Gloversville, N. Y.
Georgia Railway & Electric Co., Atlanta, Ga.
Harrisburg Gas Co., Harrisburg, Pa.
Hudson County Gas Co., Jersey City.
Kansas City, Missouri, Gas Co., Kansas City, Mo.
Merion & Radnor Gas & Electric Co., Ardmore, Pa.
Minneapolis Gas Light Co., Minneapolis, Minn.
New Gas Light Co., Janesville, Wis.
Northern Liberties Gas Co., Philadelphia, Pa.
Omaha Gas Co., Omaha, Neb.
Paterson & Passaic Gas & Electric Co., Paterson, N. J.
Pensacola Gas Co., Pensacola, Fla.
People's Gas Light Co., Manchester, N. H.
Philadelphia Gas Works, Philadelphia, Pa.
Public Service Corporation of New Jersey, Newark, N. J.
St. Augustine Gas & Electric Light Co., St. Augustine, Fla.
Savannah Gas Co., Savannah, Ga.
Sioux City Gas & Electric Co., Sioux City, Ia.
Sioux Falls Gas Light Co., Sioux Falls, S. D.
South Bend & Mishawaka Gas Co., South Bend, Ind.
Syracuse Lighting Co., Syracuse, N. Y.
Syracuse Light & Power Co.
Vicksburg Gas Co., Vicksburg, Miss.
Waterbury Gas Light Co., Waterbury, Conn.
Wyandotte County Gas Co., Kansas City, Kan.

Statements of several of these companies will be found under their own titles in this edition of the MANUAL.

In December, 1906, the company leased the Connecticut Railway & Lighting Co., which it controlled, to the Consolidated Railway Co. of New Haven, Conn. See statement of the latter company, which is controlled by the New York, New Haven & Hartford Railroad Co.

Stock.....Par $50.....Authorized, $55,506,900.....Issued, $55,238,450

In January, 1896, an extra dividend was paid of 15 per cent. in scrip convertible into stock up to March 2, 1896, after which it was redeemable only in cash. In March, 1898, stock was increased from $11,500,000 to $15,000,000, and the increase allotted to stockholders for subscription at par. In 1900, the stock was increased to $22,500,000, the new issue of $7,500,000, or 50 per cent., being offered to stockholders for subscription at par. In January, 1902, the stock was increased to $28,250,000. In May, 1903, the stock was again increased to $36,725,000, the new issue being allotted at par to the stockholders. In May, 1906, the stock was increased from $36,725,000 to $45,900,250, the stockholders subscribing at par for new stock to the extent of 25 per cent. of their holdings. In February, 1909, the stock was increased to $45,900,250 and in May, 1909, $4,588,485 new shares were subscribed for at par. In February, 1910, the stock was increased to $55,520,700 to pay on March 1, 1910, a scrip dividend of 10 per cent., the scrip being convertible into stock to June 30, 1910, after which time it is redeemable only in cash.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends of 8 per cent. per annum are paid quarterly, 2 per cent. each, January (15), April, July and October.

	Earnings Net	Dividends	Sinking Fund	Surplus
1901	$2,535,288	$1,797,728	.....	$737,560
1902	3,473,643	2,018,238	.....	1,455,405
1903	4,027,529	2,569,349	.....	1,458,180
1904	4,470,844	2,929,951	.....	1,540,893
1905	5,070,165	2,937,616	.....	2,132,549
1906	5,853,327	3,169,682	.....	2,683,645
1907	6,001,146	3,663,136	.....	2,338,010
1908	6,326,708	3,670,788	$678,500	1,977,420

President, Thomas Dolan, Philadelphia. Vice-President and General Manager, Samuel T. Bodine, Philadelphia. 2d Vice-President and General Counsel, Randal Morgan, Philadelphia. 3d Vice-President, Walton Clark, Philadelphia. 4th Vice-President and Treasurer, Lewis Lillie, Philadelphia. Secretary W. F. Douthirt, Philadelphia.

Directors—Samuel T. Bodine, Philadelphia. Morris L. Clothier, Philadelphia. Thomas Dolan, Philadelphia. Rudulph Ellis, Philadelphia. Clement A. Griscom, Philadelphia. Randal Morgan, Philadelphia. William Wood, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

UNITED POWER & TRANSPORTATION CO.

(Controlled by Interstate Railways Co.)

A corporation formed under the laws of New Jersey, April 20, 1899. The company is authorized to acquire, construct and operate street railways and electric light and power plants. It has a controlling interest in the following companies:

Delaware County & Philadelphia Electric Railway.
Philadelphia & Chester Railway.
Southwestern Street Railway.
Edison Electric Illuminating Co., Lebanon, Pa.
Lebanon Valley Street Railway Co.
Holmesburg, Tacony & Frankford Electric Railway Co.
Roxborough, Chestnut Hill & Norristown Railway Co.
Trenton Street Railway.
Trenton Traction Co.
United Traction Co., Reading, Pa.
Wilkes-Barre & Wyoming Valley Traction Co., Wilkes-Barre.
Wilmington & Great Valley Turnpike Co.
Wilmington & Philadelphia Turnpike Co.
Wilmington & Chester Traction.
Wilmington (Del.) City Electric Co.
Media, Glen Riddle & Rockdale Electric Ry.
Reading & Southwestern Railway.
Schuylkill Valley Traction Co.
Wilmington & Christiana Turnpike Co.

In 1909, the company sold its interests in the Philadelphia, Bristol & Trenton Street Railway Co. and the Citizens' Electric Light & Power Co., Delaware County, Pa.

The length of lines owned by the constituent companies is about 470 miles.

Stock.....Par $25.....Authorized, $12,500,000.....Issued, $3,593,750

Stock is transferred at the office of the company, Camden, N. J. The stock is full paid, the last instalment of $5 per share having been paid in October 1, 1901. Out of a total of 143,750 shares, 143,688 were acquired by the Interstate Railways Co. in exchange for its collateral trust bonds. See statement of that company.

The first dividend on the stock was 50 cents per share, paid in January, 1900. In July, 1900, paid 50 cents; January, 1901, $1; July, 1901, $1; January 20, 1902, $1; July 13, 1902, $1; January 20, 1903, $1; January 16, 1904, $2.66; January 16, 1905, $3.10; January 20, 1906, $3.10; January 30, 1908, $3.31. No dividends paid since the latter date.

Funded Debt

United Railways gold tr. ctfs., 1st series, 4 per cent., due July, 1945, Jan. and July..	$7,918,089
" " " " " 2d series, 4 per cent., due July, 1949, Jan. and July....	998,900
Total.....	$8,916,989

Funded Debt—Constituent Companies

Adamstown & Mohnsville E. Ry. 1st mort., 5 per cent., due 1935, Jan. and July.....	$75,000
Birdsboro Street Ry. 1st mort., due 1934, Jan. and July.....	250,000
Boyertown & Pottstown Ry. 1st mort., 5 per cent., due Aug., 1936, Feb. and Aug.....	300,000
Chester & Media Elec. Ry. 1st mort., 5 per cent., due July, 1913, Jan. and July.....	100,000
Chester, Darby & Philadelphia, 1st mort., 5 per cent., due July, 1913, Jan. and July.	125,000
Chester Traction Co. 1st mort., 5 per cent., due May, 1914, May and Nov.....	250,000
Citizens' Pass. Ry. 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug.....	80,000
Delaware Co. & Phila. Elect. Ry. 1st mort., 6 per cent., due July, 1913, Jan. and July...	64,000
East Reading Electric Ry. 1st mort., 5 per cent., due July, 1937, Jan. and July.....	25,000

FUNDED DEBT—CONSTITUENT COMPANIES—*Continued*

Front & 5th Streets Ry. Reading 1st mort., 5 per cent., due July 1933, Jan. and July..	$50,000
Holmesburg, Tacony & F. Elec. Ry. 1st mort., 5 per cent., due May, 1925, May and Nov..	400,000
Lebanon Valley Street Ry. 1st mort., 5 per cent., due 1929, Jan. and July.....	500,000
Norristown Pass. Ry. 1st mort., 6 per cent., due 1923, Jan. and July.....	75,000
Oley Valley Ry. 1st mort., 4½ per cent., due July, 1931, Jan. and July.....	250,000
Phila. & Chester Ry. 1st mort. 5 per cent., due Nov., 1930, May and Nov.....	350,000
Pittstown Street Car Co. 1st mort., 6 per cent., due 1918, June and Dec.....	176,000
Plymouth Bridge Co. 1st mort., 5 per cent., due Oct., 1924, April and Oct.....	131,000
Reading & Temple 1st mort., 5 per cent., due 1924, April and Oct.....	73,700
Reading & Womelsdorf El. Ry. 1st mort., 5 per cent., due Jan., 1925, Jan. and July...	400,000
Reading Traction 1st mort., 6 per cent., due Jan., 1933, Jan. and July.....	500,000
Roxborough, C. H. & Norrist'n Ry. 1st mort., 5 per cent., due June, 1926, June and Dec..	371,000
Schuylkill Valley Traction 1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.....	245,000
" " " income mort., 5 per cent., due Aug., 1949, annual.....	100,000
Southwestern Street Ry. 1st mort., 5 per cent., due 1929, April and Oct.....	260,000
" " " 1st mort., 4 per cent., due 1929, April and Oct.....	140,000
Trappe & Limerick E. Ry. 1st. mort., 4½ per cent., due 1931, Jan. and July.....	250,000
Trenton, Hamilton & Ewing Traction 1st mort., 5 p. c., due Nov., 1958, May & Nov..	350,000
Trenton Pass. Ry. 1st mort., 6 per cent., due 1909–1931, April and Oct.....	960,000
Trenton, Pennington & Hopewell, 1st mort., 5 p. c., due June, 1943, June and Dec..	350,000
Trenton Street Ry. cons. mort., 5 per cent., due July, 1938, Jan. and July.....	1,030,000
United Tract. Co., Reading, 1st col. mort., 5 per cent., due Jan., 1926, Jan. and July..	149,900
Union Ry. Co., Chester, 1st mort., 5 per cent., due Jan., 1913, Jan. and July.....	200,000
Wilkes-Barre & Wyoming Val. T. 1st mort., 5 per cent., due April, 1921, April and Oct..	1,500,000
" " col. tr. and mort., 5 per cent., due Jan., 1925, Jan. and July.	293,000
" " col. tr. and mort., 5 per cent., due 1922, June and Dec....	250,000
Wilkes-Barre, Dallas & Harvey's Lake Ry. 1st m., 5 p. c., due Sept., 1928, March & Sept.	150,000
Wilkes-Barre & Kingston Pass. 1st mort., 5 per cent. due Aug., 1918, Feb. and Aug..	90,000
Wilkes-Barre & Suburban St. Ry. 1st mort., 4 per cent., due July, 1918, Jan. and July.	40,000
Wilkes-Barre & West Side St. Ry. 1st mort., 5 p. c., due Sept., 1918, March and Sept..	35,000
Wilmington & Chester Traction col. tr., 5 per cent., due April, 1918, April and Oct...	2,305,000
Wilmington City Ry. 1st mort., 5 per cent., due Sept., 1911, March and Sept.....	600,000
Wilmington & Edgemoor E. Ry. 1st mort., 5 p. c., due June, 1946, June and Dec.....	400,000

The United Railways trust certificates are secured by the deposit of stocks of the constituent companies. Trustee, New York Trust Co., New York. Trustee of the 2d series trust certificates, Real Estate Title Insurance & Trust Co., Philadelphia. Interest on both series is paid at the office of the Real Estate Title Insurance & Trust Co., Philadelphia.

The company owns and holds in its treasury: $100,000 Schuylkill Valley Traction income mortgage; $25,000 Philadelphia & Chester Railway 1st mortgage.

Interest on the Southwestern Street Railway Co. bonds was in default in 1909, and foreclosure has been instituted together with suit to enforce the guarantee by the Chester Traction Co.

The 1st mortgage for $650,000 of the Philadelphia, Bristol & Trenton Street Railway Co. was foreclosed in 1909 and the property reorganized in the Trenton, Bristol & Philadelphia Street Railway Co.

In the year 1902 the income from securities was $533,060; premium received on new stock, $187,500; total income for the year, $720,560; expenses and taxes, $5,396; charges, $359,512; dividends, $268,750; surplus, $86,901. In 1903, the total income was $747,022; interest on trust certificates, $359,512; dividends, $382,375; taxes, $4,936; surplus, $200. In 1905, gross, $809,719; net over charges, $445,634; dividends, $432,680; surplus, $12,954. In 1906, gross, $824,021; net over charges, $460,001; dividends, $460,000; surplus, $1. In 1907, gross, $840,119; net over charges, $476,009; dividends, $475,812; surplus, $197.

President, John A. Rigg. Secretary, J. W. Goodwin. Treasurer, T. W. Grookett, Jr. Assistant Treasurer, W. A. Rosen.

Directors—R. Nelson Buckley, Philadelphia. D. B. Cummins Catherwood, Philadelphia. John H. Catherwood, Philadelphia. John M. Frame, Reading, Pa. Richmond L. Jones, Reading. Preston Lea, Wilmington, Del. William R. McIlvain, Reading. John A. Rigg, Philadelphia. F. W. Roebling, Trenton, N. J. Charles W. Welsh, Philadelphia.

Corporate and main office, 419 Market street, Camden, N. J.

UNITED RAILROADS OF SAN FRANCISCO

A corporation formed under the laws of California, March 4, 1902. The company was organized to consolidate certain street railways of San Francisco. The following companies were included:

Market Street Railway Co.
Sutter Street Railway Co.
San Francisco & San Mateo Railway Co.
Sutro Railroad Co.

This company controls and operates an aggregate mileage of 258.41 miles. Prior to the earthquake in 1906, 54 miles of the lines were operated by cable, but these, with the exception of 14.7 miles, have all been changed to electric trolley.

The stocks of the above companies were acquired by the United Railways Investment Co., a New Jersey corporation. See statement of that company.

Stock..Par $100..Authorized { com., $18,800,000 / 1st pref., 5,000,000 / pref., 20,000,000 } Issued { com., $18,800,000 / 1st pref., 5,000,000 / pref., 20,000,000 } $43,800,000

The 1st preferred stock created in 1907 is 7 per cent. cumulative. The old or ordinary preferred stock is 4 per cent. cumulative. All the stock is owned by the United Railways Investment Co. except $9,997,500 common which is held by the San Francisco Electric Railways Co.

Dividends on the 1st preferred stock have been paid as follows: 3½ per cent., February, 1909; 3½ per cent., August, 1909; 3½ per cent., February, 1910. Dividends on the ordinary preferred stock have been: In 1902, 1.2 per cent.; in 1903, 2.4 per cent.; in 1904, 3 per cent.; in 1905, 3.8 per cent.; in 1906, 3.6 per cent. cash in March and 2 per cent. in December, the latter being in certificates. Since then no dividends have been paid on the preferred. The initial and only dividend on the common was 1½ per cent. in March, 1906, paid one-half in cash and one-half in certificates.

Funded Debt

General sinking fund 1st mort., 4 per cent., due April, 1927, April and Oct.....	$25,334,000
Notes, 5 per cent., redeemable after 1911, due 1916.....	1,000,000
Total.....	$26,334,000

Funded Debt—Constituent Companies

Market Street Railway Co. cons. mort., 5 per cent., due Sept., 1924, March and Sept..	$6,641,000
Market Street Cable Railway Co. 1st mort., 6 per cent., due Jan., 1913.....	3,000,000
Omnibus Cable Co. 1st mort., due April, 1918, April and Oct.....	2,000,000
Powell Street Railway Co. 1st mort., 6 per cent., due March, 1912, March and Sept..	700,000
Ferries & Cliff House Railway Co. 1st mort., 6 p. c., March, 1912, March and Sept..	650,000
Park & Cliff House Railway Co. 1st mort., 6 per cent., due Jan., 1913, Jan. and July.	350,000
Park & Ocean Railroad Co. 1st mort., 6 per cent., due Jan., 1914, Jan. and July....	250,000
Sutter Street Railway Co. 1st mort., 5 per cent., due May, 1918, May and Nov.....	1,000,000

The general mortgage is $35,275,000, of which $15,275,000 are reserved to retire prior liens and for improvements. Trustee, Union Trust Co., San Francisco. The 5 per cent. notes are owned by the United Railways Investment Co.

This company has acquired all but $1,620 of the stock of the Sutro Railroad Co. and all the stock of the San Francisco & San Mateo Railway Co. It has also acquired $18,602,527 out of $18,617,000 stock of the Market Street Railway Co. and all but $11,200 of the $2,000,000 stock of the Sutter Street Railway Co.

Earnings

	Gross	Net	Charges	Pref. Div.	Surplus
1902.....	$5,533,903	$2,288,680	$1,438,050	.....	$850,630
1903.....	6,243,219	2,495,523	1,648,050	.....	847,473
1904.....	6,652,630	2,685,814	1,781,103	$600,000	304,710
1905.....	7,066,891	3,113,523	1,789,388	750,000	584,135
1906.....	5,955,786	2,893,326	2,016,180	.....	877,146
1907.....	4,745,116	.....	.....	.....	.....
1908.....	6,866,303	2,398,905	2,425,894	.....	Def. 26,989
1909.....	7,455,965	3,387,442	2,982,970	.....	Sur. 404,472

Earnings in 1907 were affected by a protracted strike.

Chairman, Charles Holbrook, New York. President, Patrick Calhoun, New York. Assistant to President, Thornwell Mullally, New York. Vice-President and General Manager, Charles N. Black, San Francisco. Secretary, George B. Willcutt, San Francisco. Treasurer, George E. Starr, San Francisco.

Directors—William M. Abbott. Charles N. Black. Patrick Calhoun. George H. Davis. T. L. Ford. Benjamin S. Guinness. Charles Holbrook. Isaias W. Hellman. J. Henry Meyer. Thornwell Mullally. H. V. Willcutt.

Corporate and executive office, Wells Fargo Building, San Francisco. Annual meeting, first Thursday after second Tuesday in March, at San Francisco.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE

A corporation formed in 1899 to consolidate all the street railways of Baltimore, Md. The company acquired the entire capital stock of the Baltimore City Passenger Railway Co. and of the Baltimore Consolidated Railway Co. It also controls the Baltimore, Sparrow's Point & Chesapeake Railway Co.

The United Electric Light & Power Co., comprising all the electric light and power plants of Baltimore, was also acquired by the interests which organized this company, and in November, 1899, this company gave $2,000,000 of its common stock for $2,000,000 of the stock of the United Electric Light & Power Co., but these lighting interests were sold in January, 1903. Total mileage of railway lines, 401 miles.

The Maryland Electric Railways Co., is controlled in the interest of this company. That organization acquired the Baltimore & Annapolis Short Line (steam) Railroad, which is to be equipped with electric power. The United Railways & Electric Co. is to purchase the property of the Maryland Electric Railways Co. at the maturity of the latter's bonds for sufficient to retire the latter.

Stock..Par $50..Authorized { com., $24,000,000 ; pref., 14,000,000 } Issued { com., $15,000,000 ; pref., 54,000 } $15,054,000

The preferred stock is 4 per cent., cumulative. Transfer Agents, for both common and preferred, Alexander Brown & Sons, Baltimore.

Dividends on the preferred stock were ½ per cent. in June, 1899; 2½ per cent. in December, 1899, and 2 per cent. semi-annually since that time, payments being made in June and December. The June, 1904, dividend was, however, passed on account of the Baltimore fire. The dividends on the preferred, but not the interest on the income bonds, are subject to a deduction of ¼ of 1 per cent. for taxes.

In March, 1905, a majority of the stock was deposited in a voting trust for three years, from February 25, 1905. On its expiration in February, 1908, a new voting trust was formed to continue until May 25, 1911. Voting trustees, Alexander Brown, H. Crawford Black and F. A. Furst, Baltimore.

FUNDED DEBT

Consolidated mort., 4 per cent., due 1949, March and Sept.	$26,450,000
Income funding bonds, 5 per cent., due June, 1936, June and Dec.	3,360,000
Income mort., 4 per cent., cumulative, due March, 1949, June and Dec.	13,946,000
Baltimore City Pass. Railway 1st mort., 5 per cent., due 1911, May and Nov.	2,000,000
" " " " ctfs. of debt, 4½ per cent., due Nov., 1911, May and Nov.	500,000
Baltimore Traction 1st mort., 5 per cent., due Nov., 1929, May and Nov.	1,500,000
" " N. Balt. Div. 1st mort., 5 per cent., due June, 1942, June and Dec.	1,750,000
Car trusts, various	919,000
Central Railway 1st mort., 6 per cent., due July, 1912, Jan. and July	8,000
" " cons. mort., 5 per cent., due May, 1932, May and Nov.	692,000
" " extension mort., 5 per cent., due March, 1932, March and Sept.	600,000
City & Suburban 1st mort., 5 per cent., due June, 1922, June and Dec.	3,000,000
Lake Roland Elev. Ry. 1st. mort., 5 per cent., due Sept., 1942, March and Sept.	1,000,000
Baltimore, Catonsville & El Mills mort., 5 per cent., due July, 1916, Jan. and July	500,000
Total	$56,225,000

The income bond issue is $14,000,000, and is cumulative as regards interest. The bonds are payable at the company's option after March, 1949. Nearly all the preferred stock has been exchanged for income bonds. Interest on the income bonds is paid at the office of Alexander Brown & Sons, Baltimore.

The consolidated mortgage is for $38,000,000, of which $11,550,000 are reserved to retire the underlying securities of the City Passenger Railway, the Consolidated Railway and the Baltimore & Northern Railway. Trustee of the mortgage, Continental Trust Co., Baltimore. Interest on the bonds is paid at the office of Alexander Brown & Sons, Baltimore.

EARNINGS

	Passengers Carried	Gross	Net	Charges and Taxes	Surplus
1904	109,526,908	$5,451,180	$2,574,641	$2,224,578	$330,062
1905	122,318,438	6,023,698	2,261,131	2,230,066	31,065
1906	133,785,601	6,583,102	2,386,885	2,365,586	21,299
1907	142,114,965	7,018,081	2,525,600	2,487,942	37,658
1908	192,267,797	6,834,802	2,730,953	2,637,182	93,771
1909	205,912,467	7,209,983	2,837,189	2,734,187	103,002

The net for 1905 is given after deducting $929,762 for extraordinary expenses. In 1906, there was a similar deduction of $980,000; in 1907, $1,028,899; in 1908, $813,751.

President, William A. House, Baltimore. Vice-President, Frank A. Furst, Baltimore. General Manager, Thomas A. Cross, Baltimore. Secretary, William Early, Baltimore. Acting Treasurer, J. H. Windsor, Baltimore. Auditor, N. E. Stubbs, Baltimore.

Directors—H. Crawford Black, Baltimore. Alexander Brown, Baltimore. Frank A. Furst, Baltimore. B. Howell Griswold, Jr., Baltimore. William A. House, Baltimore. George C. Jenkins, Baltimore. Seymour Mandelbaum, Baltimore. Henry A. Orrick, Baltimore. John B. Ramsey, Baltimore. Douglass H. Thomas, Baltimore. Francis E. Waters, Baltimore.

Main office, Continental Trust Building, Baltimore. Annual meeting, second Wednesday in April.

UNITED RAILWAYS CO. OF ST. LOUIS

A corporation formed under the laws of Missouri, March 11, 1898. The company succeeded the Central Traction Co. and in 1899 acquired control of the street railway organizations in St. Louis, except the St. Louis & Suburban, and changed its name to the above style.

The companies acquired were the Lindell Railway Co., Missouri Railroad Co., National Railway Co., Union Depot Railroad Co., People's Railway Co. and Southern Electric Railway Co., with their auxiliaries. In October, 1906, control of the St. Louis Suburban Railway Co. was acquired. The total mileage is 456 miles.

In 1899, a lease of the property was made to another organization, the St. Louis Transit Co., but in 1904 the lease was cancelled and the roads were returned to this company.

The North American Co. is largely interested in this company.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 20,000,000 } Issued { com., $24,913,800 / pref., 19,983,200 } $44,897,000

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, St. Louis. Transfer Agent, Robert Randall, 30 Broad street, New York. Registrars, Mississippi Valley Trust Co., St. Louis; United States Trust Co., New York.

The St. Louis Transit Co. had $20,000,000 of authorized stock, of which amount $17,264,300 was outstanding. In the readjustment of the two companies, which was proposed in October, 1904, the stock was exchanged for $6,905,720 treasury common stock of the United Railways Co.; of the preferred $7,000,000 was placed in trust to be used for improvements.

The absorption of the St. Louis & Suburban Railway Co. in 1906 was effected by an exchange of its $4,000,000 stock for preferred stock of this company share for share. It was provided, however, that no dividend should be paid on this preferred stock after January 15, 1908.

On the preferred stock of the United Railways, under the lease, the Transit Co. guaranteed the payment of the 5 per cent. cumulative dividends. The dividends are quarterly, 1¼ per cent. each, in January (10), April, July and October. The first dividend was paid April 10, 1900, and dividends of the same amount have since been paid regularly.

FUNDED DEBT—UNITED RAILWAYS CO.

United Railways gen. 1st mort., 4 per cent., due July, 1934, Jan. and July.....	$30,769,000
St. Louis Transit, improvement mort., 5 per cent., due Oct., 1924, April and Oct....	10,000,000
Lindell Railway 1st mort., 5 per cent., due Aug., 1911, Feb. and Aug.....	1,500,000
Compton H. U. D. & M. T. Co. 1st mort., 6 per cent., due July, 1913, Jan. and July..	1,000,000
Taylor Avenue Railroad 1st mort., 6 per cent., due July, 1913, Jan. and July.....	500,000
Cass Avenue & F. G. 1st mort., guar. 5 per cent., due July, 1912, Jan. and July.....	1,813,000
St. Louis RR. 1st mort. extended, 4½ per cent., due May, 1920, May and Nov.....	1,948,000
Union Depot Railroad cons. mort., 6 per cent., due June, 1918, June and Dec.....	3,500,000
Southern Ry. Co. of St. Louis, cons. 1st mort., 6 per cent., due 1915, May and Nov..	500,000
Southern Electric Railroad mort., 5 per cent., due Aug., 1916, April and Oct.....	200,000
Baden & St. Louis 1st mort., 5 per cent., due July, 1913, Jan. and July.....	250,000
St. Louis & Suburban 1st mort., 5 per cent., due Feb., 1921, Feb. and Aug.....	1,400,000
" " gen. mort., guar. 5 per cent., due April, 1923, April and Oct.	4,500,000
St. Louis Cable & Wn. 1st mort., 6 per cent., due Nov., 1914, May & Nov.	600,000
St. Louis & Meramec River 1st mort., 6 per cent., due May, 1916, May and Nov....	1,000,000
Total.....	$59,480,000

The general 1st mortgage is for $42,000,000. Trustee, St. Louis Union Trust Co. Agents for the payment of interest, The North American Co., New York; St. Louis Union Trust Co., St. Louis. Of the authorized amount $11,231,000 is reserved to retire prior liens. The St. Louis Railroad 1st 5s maturing May 1, 1910, were extended to 1920 at 4½ per cent.

In 1904, the St. Louis Transit Co. created its 5 per cent. improvement bonds, of which $10,000,000 were issued. The bonds are guaranteed, principal and interest, by the United Railways Co. of St. Louis.

The St. Louis & Suburban general mortgage bonds are guaranteed by the United Railways Co. The authorized amount of same is $7,500,000, of which $3,000,000, is reserved to retire prior liens. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

EARNINGS

	Passengers	Gross	Net	Charges	Pref. Divs.		Surplus
1901	163,995,942	$5,783,912	$2,091,512	$2,040,932	$576,210	Def.	$525,630
1902	185,077,940	6,452,218	2,484,497	2,165,720	586,860	"	268,083
1903	210,238,108	7,295,847	2,782,332	2,257,273	587,846	"	62,786
1904	285,291,034	9,977,564	4,226,497.	2,446,292	598,022	Sur.	1,182,182
1905	244,241,161	8,460,016	3,141,647	2,387,915	649,160		104,571
1906	291,522,786	9,146,348	3,578,936	2,377,476	649,160		552,300
1907	313,945,149	10,828,737	3,784,854	2,778,022	649,160		357,672
1908	310,589,278	10,593,165	3,855,705	2,798,737	849,160		207,808
1909	326,045,616	11,111,431	4,083,253	2,798,182	849,160		435,911

The net is given after deducting both expenses and allowances for depreciation. The latter item was in 1905, $421,752; in 1906, $455,681; in 1907, $540,183; in 1908, $527,856; in 1909, $609,760.

President and General Manager, Robert McCulloch, St. Louis. Vice-President and Assistant General Manager, Richard McCulloch, St. Louis. Secretary and Treasurer, James Adkins, St. Louis. Auditor, H. P. Taylor, St. Louis.

Directors—John I. Beggs, Milwaukee. A. D. Brown, St. Louis. James Campbell, St. Louis. Murray Carleton, St. Louis. D. R. Francis, Jr., St. Louis. Charles H. Huttig, St. Louis. W. J. Kinsella, St. Louis. Richard McCulloch, St. Louis. Robert McCulloch, St. Louis. H. S. Priest, St. Louis. Festus J. Wade, St. Louis.

Main office, Park and Vandeventer Avenues, St. Louis. Annual meeting, fourth Tuesday in January, at St. Louis.

UNITED RAILWAYS INVESTMENT CO.

A corporation formed under the laws of New Jersey, February 18, 1902, under the title of United Railways Investment Co. of San Francisco, the name being changed to the present style in September, 1906. The company acquired the stocks, common and preferred, of the United Railroads of San Francisco, except eleven shares of common necessary to qualify directors, and thus controls the railway system operated by the latter. See statement of that company. In 1909, $9,997,500 common stock of the United Railroads was transferred to The Railroads & Power Development Co. in exchange for its stock and the last named company exchanged it for stock of the San Francisco Electric Railways. The United Railways Investment Co. controls the two companies mentioned above.

In February, 1906, the company acquired $21,000,000 of the $30,000,000 common stock of the Philadelphia Co. of Pittsburg in exchange for $8,400,000 of this company's common stock and $15,750,000 of 5 per cent. collateral trust bonds. The stockholders of the Philadelphia Co. were invited to exchange their common stock, receiving for each $50 share $37.50 of the new bonds, and either $20 in stock or $19 in cash. In April, 1907, $3,200,000 additional was acquired by means of a further issue of the bonds in question, making the total Philadelphia Co. stock acquired, $24,200,000.

Stock...Par $100... Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $20,400,000 / pref., 16,000,000 } $36,400,000

The preferred stock is 5 per cent., cumulative, and is preferred also as to assets. It can be retired at any time after three years from date of issue at 110 and accrued dividends. Transfer Agents, Mercantile Trust Co., New York; Fidelity Trust Co., Philadelphia. Registrars, United States Mortgage & Trust Co., New York; Guaranty Trust & Safe Deposit Co., Philadelphia.

In February, 1906, the authorized common stock was increased from $10,000,000 to $25,000,000 to provide for the acquisition of a majority interest in the Philadelphia Co. and other corporate purposes.

The first dividend on the preferred stock was 1½ per cent., paid January 3, 1903, and similar dividends were paid in July, 1903, and January, 1904. In July, 1904, 1¾ per cent. was paid, on January 3, 1905, 2 per cent., July 1, 1905, 2 per cent., January 2, 1906, 2½ per cent., and in March 1906, a dividend of 4¾ per cent. was declared payable May 1, 1906, completing the arrears of cumulative dividends on the preferred. In consequence of the San Francisco earthquake this dividend was paid in interest bearing scrip instead of in cash, the payments being in April. In July, 1906, and January, 1907, scrip dividends of 2½ per cent. were also paid, but the July, 1907 dividend was passed and none have been paid to January, 1910, inclusive.

FUNDED DEBT

1st lien col. trust sinking fund bonds, 5 per cent., due May, 1926, May and Nov..... $18,150,000
Serial notes, 6 per cent., due Feb. and Aug., to Aug., 1917..... 2,900,000

The serial notes were created in February, 1908. They mature in varying amounts annually from 1909 to 1917, and are secured by the entire $5,000,000, 1st preferred stock of the United Railroads of San Francisco.

The collateral trust bonds are $20,250,000 authorized. They are secured by the deposit of the company's holding of Philadelphia Co. stock. Trustee and agent for payment of interest, New York Trust Co., New York. Interest is also paid at the Guaranty Trust & Safe Deposit Co., Philadelphia.

EARNINGS

	Gross Income	Net	Charges	Dividends		Surplus
1906.....	$1,334,223	$1,305,325	$582,110	$750,000	Def.	$26,785
1907.....	1,560,864	1,493,225	1,090,591	.....		402,634
1908.....	1,558,790	1,508,204	1,243,159	.....		265,045
1909.....	1,830,685	1,766,264	1,253,914	.....		512,350

President, Ernst Thalmann, New York. Vice-President, Martin Kubierschky, New York. Vice-President, George W. Bacon, New York. Vice-President, Sidney H. March, New York. Secretary and Assistant Treasurer, W. J. Duane, New York. Treasurer, Benjamin S. Guinness, New York. Assistant Secretary and Assistant Treasurer, M. V. R. Weyant, New York.

Directors—Charles L. Atterbury, New York. George W. Bacon, New York. Henry J. Bowdoin, Baltimore. Patrick Calhoun, New York. James D. Callery, Pittsburg. Benjamin S. Guinness, New York. Martin Kubierschky, New York. Sidney H. March, New York. James H. Reed, Pittsburg. C. Sidney Shepard, New York. Edward B. Smith, Philadelphia. Francis S. Smithers, New York. Ernst Thalmann, New York. Fredrick B. Van Vorst, New York.

Corporate office, 15 Exchange place, Jersey City. Annual meeting, first Friday in May, at Jersey City.

UNITED SHOE MACHINERY CORPORATION

A corporation formed under the laws of New Jersey, May 2, 1905, in pursuance of the plan for a reorganization of the company of the same name. The latter was a combination of several large concerns engaged in the manufacture of shoe machinery.

Auxiliary companies have been formed in Canada, Great Britain, France and Germany, known respectively as the United Shoe Machinery Co. of Canada, the British United Shoe Machinery Co., the United Shoe Machinery Co. de France, and the Deutsche Vereinigte Schumaschinen Gesellschaft. A branch office of the company is established in Australia.

Stock...Par $25...Authorized { com., $35,000,000 / pref., 15,000,000 } Issued { com., $24,631,695 / pref., 9,434,075 } $34,065,770

The preferred stock is 6 per cent., cumulative. In the event of a dissolution it is entitled to $35 cash per share and all accrued dividends. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The old company had outstanding $10,720,850 of common and $9,937,000 of 6 per cent. cumulative preferred stock. Under the plan of reorganization the old preferred was exchanged at par for new preferred, receiving also 1½ per cent. cash, and the old common was exchanged for 150 per cent. in new common and 3 per cent. cash. All but a small percentage of the old stock has been exchanged for the new under this arrangement.

In November, 1906, common stockholders were given the right to subscribe at par for $1,628,400, new common with which to provide for improvements. In July, 1907, $4,464,500 additional common stock was issued as a stock dividend of 25 per cent. on the common stock. In April, 1909, $2,239,575 common was issued as a stock dividend of 10 per cent. on the common stock.

The old company paid regular dividends at the rate of 6 per cent. per annum on the preferred and 8 per cent. on the common.

The first dividend on the new preferred was 1½ quarterly, October 15, 1905, and similar dividends have since been paid quarterly in January (15), April, July and October. The first dividend on the new common was 2 per cent. quarterly, paid October 15, 1905, and similar quarterly dividends at 8 per cent. per annum have since been paid, the dividend periods being the same as those for the preferred stock. On July 15, 1907, the common received a 25 per cent. stock dividend. In April, 1909, the common received an extra dividend of 2 per cent. and a dividend of 10 per cent. in common stock.

In the year ending March 1, 1909, the earnings were reported as $7,255,683; dividends, $2,355,806; surplus, $4,899,871. Total surplus, March 1, 1909, $5,664,976.

Total credit to profit and loss March 1, 1905, $6,710,914. On March 1, 1906, this item was $8,774,605 and on March 1, 1907, $11,126,350.

President, Sidney W. Winslow, Boston. Vice-President, William Barbour, New York. Vice-President, Wallace F. Robinson, Boston. Vice-President and Assistant Treasurer, Edward P. Hurd, Boston. Vice-President, George W. Brown, Boston. Secretary, Louis H. Baker, Boston. Assistant Secretary, F. H. Wallis, Boston. Treasurer, Louis A. Coolidge, Boston. General Manager, Charles H. Willson, Boston.

Directors—Frank L. Babbott, New York. William Barbour, New York. George W. Brown, Boston. E. Le B. Gardner, Passaic, N. J. John H. Hanan, New York. Elmer P. Howe, Boston. Edward P. Hurd, Boston. George E. Keith, Brockton, Mass. Joseph C. Kilham, Beverly, Mass. Rudolph Matz, Chicago. Robert Treat Paine 2d, Boston. Charles G. Rice, Boston. Wallace F. Robinson, Boston. Alfred R. Turner, Jr., Paterson, N. J. Samuel Weil, New York. Charles H. Willson, Boston. Sidney W. Winslow, Boston. Frank Wood, Boston. William Woodward, New York.

Main office, 205 Lincoln street, Boston. Annual meeting, Saturday after second Wednesday in June, at Paterson, N. J.

UNITED STATES CAST IRON PIPE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, March 13, 1899. The purpose of the organization was to unite the concerns which control the larger part of the cast iron pipe production of the United States.

This company owns some ten plants. The concerns included in this company have a capacity of 450,000 tons per annum out of a total estimated yearly production of 600,000 tons of iron pipe in the United States.

Stock..Par $100..Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $12,500,000 / pref., 12,500,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative. An amount of $347,555 of stock remains in the treasury of the company.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The outstanding bonds of the American Pipe & Foundry Co., one of the constituent concerns are $1,194,000, bearing 6 per cent. They mature in 1928, interest January and July, and are provided for by an annual sinking fund for their retirement.

The company began the payment of regular quarterly dividends on the preferred stock with a payment of 1¾ per cent. December 1, 1899, and paid similar dividends in March and June, 1900, but the September, 1900, dividend was passed and none was paid until March 1, 1902, when 1 per cent. was paid on the preferred stock, the same rate on the preferred being paid quarterly, in March, June, September and December, until June, 1904, inclusive. In September, 1904, and December, 1904 the dividends were 1¼ per cent. each, but the March 1, 1905, dividend was increased to 1¾ per cent., placing the preferred upon a 7 per cent. dividend basis, and the subsequent dividends were at that rate, but the September, 1908, dividend, which was declared out of reserve for working capital, was delayed by litigation. In 1909, paid 1¾ per cent. in September, and 1¾ per cent. in December. The first dividend on the common stock was 1 per cent., paid December 1, 1905, after which time quarterly dividends of 1 per cent. each, or at the rate of 4 per cent. per annum, were in March (1), June, September and December. The March, 1908 dividend was, however, passed and none have since been paid.

EARNINGS

Year ending May 31

	Gross Profit	Net	Dividends	Surplus
1901-02	$901,949	$711,184	$250,000	$461,184
1902-03	1,403,115	1,228,724	500,000	728,724
1903-04	1,303,809	1,107,169	500,000	607,170
1905-06	2,053,208	1,756,208	1,375,000	381,208
1906-07	2,112,051	1,813,051	1,375,000	438,051
1907-08	774,274	672,274	1,125,000	Def. 452,726
1908-09	274,731	156,949	218,750	" 61,801

From the surplus in 1901-02 there was reserved for additional working capital, $289,829; in 1902-03, $546,718, and in 1903-04, $728,724. No detailed report of earnings for the year 1904-05 was published. Net for 1905-06 is given after deducting $195,000 for improvements. In 1906-07, this item was $197,000. The total reserve for working capital, May 31, 1909, was $2,250,000.

President, George B. Hayes, New York. Vice-President, George J. Long, Louisville. Secretary and Treasurer, B. F. Haughton, New York.

Directors—Anthony N. Brady, New York. Nicholas F. Brady, Albany. W. T. C. Carpenter, New York. E. C. Fuller, Columbus, O. David Giles, New York. Philip J. Goodhart, New York. B. F. Haughton, New York. George B. Hayes, New York. John A. Hayes, New York. Colgate Hoyt, New York. L. R. Lemoine, New York. George J. Long, Louisville. A. C. Overholt, Scottdale, Pa. B. F. Overholt, Scottdale, Pa.

Main office, 71 Broadway, New York. Chicago sales office, 217 La Salle street. Annual meeting, fourth Wednesday in June, at Jersey City.

UNITED STATES COAL & OIL CO.

A corporation formed under the laws of Maine in 1895. The company formerly operated oil properties in West Virginia and Ohio, and in 1902 acquired the stock and property of the Island Creek Coal Co., and of the Island Creek Railroad in Logan County, W. Va. In 1904 the company sold its producing oil properties. The coal lands comprise over 30,000 acres in fee or held under lease.

Stock.....Par $25.....Authorized, $6,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, Boston. Registrar, National Shawmut Bank, Boston.

Out of its oil properties the company paid $644,250 in dividends. Dividends were quarterly, in January (2), April, July and October. The January, 1901, dividend was passed and no dividend has since been paid.

On April 7, 1908, the stockholders ratified a proposition to reduce the stock to $3,000,000, the par value of the shares to remain $25, and to issue $3,000,000, 30-year 6 per cent. convertible bonds of which $1,500,000 were to be issued forthwith, the same having been underwritten by Hayden, Stone & Co., Boston. The bonds are convertible into stock at par, provision being made for an increase in the authorized stock for that purpose.

President, Albert F. Holden, Cleveland. Vice-President, William F. Moller, Boston. Secretary and Treasurer, F. Winthrop Batchelder, Boston. Clerk, L. L. Hight, Boston.

Directors—Edward R. Andrews, Boston. F. Winthrop Batchelder, Weston, Mass. Henry A. Belcher, Randolph, Mass. Edward A. Clark, Boston. William H. Coolidge, Newton, Mass. T. B. Davis, Jr., New York. Clarence A. Hight, Brookline, Mass. Albert F. Holden, Salt Lake City, Utah. Benjamin D. Hyde, Cohasset, Mass. William F. Moller, Boston. C. G. Rice, Ipswich, Mass. Galen L. Stone, Brookline. Zachary T. Vinson, Huntington, W. Va. G. Henry Whitcomb, Worcester, Mass. S. W. Winslow, Boston.

Main office, 55 Congress street, Boston. Corporate office, 95 Exchange street, Portland Me. Operating office, Holden, W. Va.

UNITED STATES ENVELOPE CO.

A corporation formed under the laws of Maine in 1898. The company was a combination of the ten concerns which manufacture 90 per cent. of the envelopes made in the United States. The concerns included were given in detail in the Manual for 1906.

Stock...Par $100...Authorized { com., $1,000,000 / pref., 4,000,000 } Issued { com., $750,000 / pref., 3,750,000 } $4,500,000

The preferred stock is 7 per cent., cumulative. Transfer Agents, Old Colony Trust Co., Boston; Guaranty Trust Co., New York. Registrars, American Trust Co., Boston; Bowling Green Trust Co., New York.

In 1898, the company commenced the payment of dividends at the rate of 7 per cent. per annum on the preferred stock. Dividends on the preferred were paid quarterly, in March (1), June, September and December. Action on the December, 1901, dividend was, however, deferred, and a half-yearly dividend of 2½ per cent., payable March 1, 1902, was declared, which was the regular semi-annual rate on the preferred stock in March and September, until September, 1906, when rate was raised to 6 per cent. and has so continued to November, 1909, inclusive. In May, 1909, 1¾ per cent. was paid extra on account of accumulated dividends and in November, 1909, 2 per cent. by the same account.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1910–34, June and Dec.....	$2,000,000
Debentures, 5 per cent., due Feb., 1910–12, Feb. and Aug.....	96,000
Total.....	$2,096,000

The 1st mortgage is $2,500,000, authorized, and was created in 1908 to retire the old 6 per cent. mortgage and provide additional working capital. On the outstanding bonds, $50,000 mature yearly from 1910 to 1924; $100,000 yearly from 1925 to 1929; and $150,000 yearly from 1930 to 1934. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. Bonds maturing after 1919 are redeemable, at 104 and interest on call.

The debentures were issued in 1902 and 1904 and are redeemable at 101 and interest, the amount payable varying each year.

Trustee and Registrar of bonds, Old Colony Trust Co., Boston.

EARNINGS

Year ending June 30

	Net	Charges	Div. Pref.		Depreciation	Surplus
1904-05	$532,052	$206,149	(5)	$187,500	$83,323	$55,079
1905-06	662,827	205,721	(5½)	206,250	108,710	142,146
1906-07	721,987	207,340	(6)	225,000	136,095	153,552
1907-08	551,168	202,571	(6)	225,000	85,605	37,992
1908-09	642,182	93,030	(7¾)	290,625	68,626	189,901

President, C. H. Hutchins, Worcester, Mass. 1st Vice-President, James Logan, Worcester. 2d Vice-President, G. Henry Whitcomb, Worcester. 3d Vice-President, Robert W. Day, Springfield, Mass. Secretary and Assistant Treasurer, W. M. Wharfield, Springfield, Mass. Treasurer, William O. Day, Springfield.

Directors—F. A. Bill, Springfield, Mass. Louis H. Buckley, Worcester, Mass. Robert W. Day, Springfield. William O. Day, Springfield. Albert Hale, Boston. C. H. Hutchins, Worcester. Frederick T. Kellogg, Springfield. James Logan, Worcester. Charles L. Long, Springfield. James M. Plimpton, Hartford, Conn. Felix Rackemann, Boston. D. Wheeler Swift, Worcester. G. Henry Whitcomb, Worcester. Samuel E. Winslow, Worcester.

Main office, Hillman and Dwight streets, Springfield, Mass. Annual meeting, first Friday in September, at Portland, Me.

UNITED STATES EXPRESS CO.

A voluntary association formed under the laws of New York in 1854. It operates an express service under contracts over 32,938 miles of railroads in the United States and Canada.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

In September, 1887, this company acquired the express business of the Baltimore & Ohio Railroad Co., and increased its share capital $3,000,000 to pay for the same.

Stock is transferred at the office of the company, New York. Registrar, Trust Company of America, New York.

No dividends were paid from November, 1891, until November, 1892, nor were any declared from November, 1894, until May, 1896, when 1½ per cent. was paid. In 1896, 3 per cent. was paid on the stock; in 1897, 3 per cent.; in 1898, 3 per cent.; in 1899, 3 per cent.; in 1900, 3 per cent. The November, 1901, dividend was increased to 2 per cent., making 3½ per cent. for the year 1901. In 1902, 4 per cent. was paid on the stock, which remained the regular rate until November, 1907, when 3 per cent. was paid. In 1908, the dividends were each 2 per cent. or 4 per cent. for the year. In 1909, 5 per cent., 2 per cent. in May and 3 per cent. in November. Dividends are semi-annual, May (15) and November.

In the year ending June 30, 1908, the earnings were, gross, $16,983,638; net, $507,664; the latter including $469,930 of income from investments. In 1908-09, gross, $16,851,804; net, $893,035; dividends, $400,000; surplus, $493,035.

President (vacancy). Vice-President, Secretary and General Manager, C. H. Crosby, New York. Treasurer, Edward T. Platt, New York.

Directors—Albert B. Boardman, New York. C. H. Crosby, New York. Edward T. Platt, New York. F. H. Platt, New York. Francis Lynde Stetson, New York.

Main office, 2 Rector street, New York.

UNITED STATES GLASS CO.

A corporation formed under the laws of Pennsylvania, February 12, 1891. The company manufactures pressed and blown glassware of all kinds. It has extensive plants at Pittsburg, Glassport, Pa.; Tiffin, O., and Gas City, Ind.

Stock.....Par $100.....Authorized, $3,200,000.....Issued, $3,200,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company had $4,000,000 of common and $1,000,000 8 per cent., cumulative, preferred stock, on which seven years' unpaid dividends had accumulated, but in October, 1903, the capital was reduced from $5,000,000 to $3,200,000 by the retirement of the entire preferred stock and of $800,000 of the common stock.

An agreement was entered into between the company and holders of the old preferred stock whereby the latter exchanged their holdings for 1st mortgage 5 per cent. bonds at the rate of $110 of bonds for each share of preferred stock.

Following the retirement of the preferred stock in exchange for 1st mortgage 5 per cent. bonds, the company, in February, 1904, declared a dividend of 1 per cent. on its capital stock, payable April 10, 1904. The last previous dividend on the common stock was 3 per cent., in 1892, after which dividends on the common were suspended. It paid 1 per cent. in October, 1904, 1 per cent. January 16, 1905, 1 per cent. May 1, 1905, 1 per cent. September 15, 1905, and 1 per cent. December 20, 1905. In 1906 paid 1 per cent. in June and 1 per cent. in October. In 1907, 1 per cent. was paid, in January, April, July and October. The same rate was paid in January, 1908; but none were paid subsequently until December 23, 1909, when there was a quarterly dividend of 1 per cent. On April 5, 1910, 1 per cent. was also paid.

FUNDED DEBT

1st mort. 5 per cent., due Sept., 1923, March and Sept..... $390,600

There were on June 30, 1909, non-interest bearing notes attached to the bonds amounting to $73,823, and payable in seven semi-annual instalments.

In the year ending June 30, 1902, the net profits of the company were stated to have been about $106,000. In 1902-03, they were about $251,971; in 1903-04, $207,723; in 1904-05, $212,719; in 1905-06, $270,655; in 1906-07, $162,319, and in 1907-08, $21,086.

President, Joseph A. Knox, Pittsburg. Vice-President, R. J. Stoney, Jr., Pittsburg. Secretary and Treasurer, Ernst Nickel, Pittsburg.

Directors—John B. Barbour, Jr., Pittsburg. Marion G. Bryce, Pittsburg. H. W. D. English, Pittsburg. Charles J. Kappler, Pittsburg. Joseph A. Knox, Pittsburg. Thomas T. McNish, New Brighton, Pa. William Munhall, Pittsburg. R. J. Stoney, Jr., Pittsburg. David Yost, Pittsburg.

Main office, Ninth and Bingham streets, Pittsburg. Annual meeting, third Wednesday in August, at Pittsburg.

UNITED STATES GYPSUM CO.

A corporation formed under the laws of New Jersey, December 27, 1901, for the purpose of consolidating the principal gypsum producing companies of the country. The company acquired some 35 plants, a list of which is given in the MANUAL for 1903.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 4,500,000 } Issued { com., $2,249,600 / pref., 4,167,800 } $6,417,400

The preferred stock is 7 per cent., cumulative. Transfer Agent, American Trust & Savings Bank, Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

The 1st dividend on the preferred was 1¾ per cent. in February, 1906. In July, 1906, paid 1 per cent.; in November, 1906, 1 per cent., and in February, 1907, 1 per cent., out of the earnings of 1906. In February, 1907, declared 5 per cent. on the preferred, payable 1¼ per cent. quarterly, beginning March, 1907. In 1907, also paid 2½ per cent. on the preferred in stock. In February, 1908, and again in 1909, 5 per cent. was declared on the preferred, payable 1¼ per cent. quarterly, in March, June, September and December.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1922, March and Sept..... $750,000

The 1st mortgage is for $1,000,000 and was created in 1902. Trustee, American Trust & Savings Bank, Chicago, at which institution interest is paid. There is a sinking fund for the bonds of $50,000 per annum.

EARNINGS

	Net Profits	Charges and Depreciation	Dividends pref.		Surplus
1907	$569,901	$210,140	$272,075		$87,686
1908	302,371	170,538	182,680	Def.	50,847
1909	437,784	222,445	225,784	"	10,456

President, S. L. Avery, Chicago. Vice-President, S. Q. Fulton, Chicago. Secretary and Assistant Treasurer, S. T. Meservey, Chicago. Treasurer and Assistant Secretary, Emil Durr, Milwaukee. General Counsel, Albert N. Eastman, Chicago.

Directors—S. L. Avery, Chicago. W. A. Avery, Detroit. J. L. Baker, Omaha, Neb. Hewitt Boice, Kingston, N. Y. C. F. Duncombe, Fort Dodge, Ia. Emil Durr, Milwaukee. A. E. English, Omaha. P. A. English, Los Angeles. John W. Fowler, Scranton, Pa. S. Q. Fulton, Chicago. B. W. McCausland, Los Angeles. H. J. McCormick, New York. S. T. Meservey, Fort Dodge, Ia. Charles F. P. Pullen, Milwaukee. C. G. Root, Chicago. W. E. Shearer, Cleveland. Ralph Van Vechten, Chicago. E. H. Wardwell, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 200 Monroe street, Chicago. New York office, 1170 Broadway. Annual meeting, third Tuesday in January, at Jersey City.

UNITED STATES LIGHT & HEATING CO.

A corporation formed under the laws of Maine, December 4, 1908. The company is the successor to the National Battery Co., Blis Electric Car Lighting Co., and the United States Light & Heating Co. of N. J. It owns patents covering storage batteries for use in connection with the lighting and heating of railway cars and manufactures the necessary apparatus for this purpose.

Stock..Par $10....Authorized { com., $15,000,000 / pref., 2,500,000 } Issued { com., $12,500,000 / pref., 2,500,000 } $15,000,000

The preferred stock is 7 per cent. cumulative, dividends thereon being payable semi-annually, 3½ per cent. in January and July, the last payment having been January 1, 1910.

Transfer Agent, Corporation Trust Co. of N. J., Jersey City. Registrar, Central Trust Co., New York.

President, William H. Silverthorne, New York. 1st Vice-President, Julius E. French, New York. 2d Vice-President, Edwin Hawley, New York. 3d Vice-President, Charles A. Starbuck, New York. Secretary and Treasurer, Walter S. Crandell, New York.

Directors—Walter S. Crandell, New York. Newman Erb, New York. Julius E. French, New York. Edwin Hawley, New York. Theodore P. Shonts, New York. William H. Silverthorne, New York. Charles A. Starbuck, New York.

Corporate office, Portland, Me. Main office, 30 Church Street, New York. Annual meeting in December.

UNITED STATES PLAYING CARD CO.

A corporation formed under the laws of New Jersey in 1894. The object of the company is the manufacture of playing cards and similar merchandise. It acquired the portion of the property and plant of The United States Printing Co., which, prior to 1894, was devoted to such purposes. The United States Lithographic Co. is also allied with this company.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $3,001,200

Transfer Agent, Corporation Trust Co., Jersey City.

From 1896, inclusive, 4 per cent. per annum was paid on the stock, dividends being 1 per cent. quarterly, in January, April, July and October. In 1903, the rate was increased to 6 per cent. and in 1904 to 7 per cent. The January 1, 1905, dividend was 2 per cent., the stock being placed on an 8 per cent. dividend basis for 1905.

President, John Omwake, Cincinnati. Vice-President and Treasurer, Samuel J. Murray, Cincinnati. Secretary, Robert H. McCutcheon, New York. Assistant Secretary and Assistant Treasurer, F. D. Jamison, Cincinnati.

Directors—W. A. Daniels, Brooklyn, N. Y. Charles H. Davis, Cincinnati. John Hoge, Zanesville, O. G. F. Jones, Brooklyn. Robert H. McCutcheon, New York. Samuel J. Murray, Cincinnati. John Omwake, Cincinnati. G. N. Robinson, Jersey City. John F. Robinson, Cincinnati. George D. Seib, New York.

Main offices, Norwood, Cincinnati. Annual meeting, fourth Wednesday in January, at Jersey City.

THE UNITED STATES PRINTING CO.

A corporation formed under the laws of New Jersey, in April, 1904. The company leased the property of the United States Printing Co. of Ohio, for 99 years, guaranteeing dividends of 5½ per cent. on the $3,500,000 of the latter's stock, the rate to be increased to 6 per cent. in 1916. The business of the company is color printing and manufacturing of labels, folding boxes, advertising novelties, etc. The company has a plant at Norwood, Cincinnati, known as Factory No. 1. It is a four-story, 300 x 377 feet, reinforced construction plant, completed in 1908, and a

six-story plant, known as Factory No. 2, at Brooklyn. The value of the annual output is about $2,500,000.

Stock....Par $100.....Authorized { com., $500,000 / pref., 1,000,000 } Issued { com., $350,000 / pref., ... } $350,000

Transfer Agent and Registrar, Corporation Trust Co., Jersey City.

Dividends of 6 per cent. per annum are paid on the common stock. The guaranteed dividends on the guaranteed stock of the United States Printing Co. of Ohio are paid quarterly in January, April, July and October.

President, John Omwake, Cincinnati. Vice-President and Treasurer, George D. Seib, Brooklyn. 2d Vice-President, John Hoge, Zanesville, O. Secretary, Arthur R. Morgan, Cincinnati.

Main office, Norwood, Cincinnati. Annual meeting, fourth Thursday in January.

UNITED STATES REALTY & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey, May 26, 1904. The company was organized in accordance with a plan for the reorganization of the United States Realty & Construction Co., and acquired all the stock of the last named corporation.

The company controls various companies including the Geo. A. Fuller Co. (construction) and has interests in certain realty holding companies in New York and other cities.

The United States Realty & Construction Co. was formed in August, 1902, under the laws of New Jersey, and had power to deal in real estate and engage in building construction. Its stock consisted of $33,198,000 common and $27,011,100 preferred, all of which the present company has acquired.

Stock..... Par $100.....Authorized, $30,000,000.....Issued, $16,162,800

There is $13,506,000 of stock reserved for the conversion of the company's bonds. On April 30, 1907, there was still outstanding $414,900 preferred and $447,800 common stock of the old United States Realty & Construction Co.

The first dividend was 1½ per cent., paid May 1, 1907, and similar quarterly dividends were paid in August and November, 1907, and February, 1908. The May, 1908, dividend was 1 per cent., which was the quarterly rate to September, 1909, inclusive. The December, 1909, and February, 1910, dividends were each 1¼ per cent.

Transfer Agent, New York Trust Co., New York. Registrar, National City Bank, New York.

FUNDED DEBT

Debentures, 5 per cent., due July, 1924, Jan. and July..... $12,000,000

The debentures are $12,000,000 authorized, and are subject to redemption on any interest day at 105 and interest at the company's option. Trustee, New York Trust Co. Interest is paid at the office of the company, New York.

Details of the United States Realty & Construction Co's reorganization are given in the MANUAL for 1906 under this company's statement.

EARNINGS

Year ending April 30

	Gross Income	Net Income	Charges	Dividends	Surplus
1904-05 (10 months).....	$2,440,222	$1,704,827	$560,512	.....	$1,144,316
1905-06.....	2,318,922	1,445,935	681,789	.....	765,146
1906-07.....	2,619,381	1,639,622	682,870	(1½) $242,442	714,310
1907-08.....	3,406,682	1,920,822	672,586	(5½) 888,954	359,282
1908-09.....	3,498,359	2,150,390	664,200	(4) 646,512	839,678

The total surplus account, April 30, 1909, was $3,409,274.

President, Harry S. Black, New York. Vice-President and Secretary, Richard G. Babbage, New York. Vice-President, William H. Chesebrough, New York. Assistant Secretary, C. G. Dailey, New York. Treasurer, Byron M. Fellows, New York. Assistant Treasurer, H. O. Winsor, Jr., New York.

Directors—Richard G. Babbage, New York. Harry S. Black, New York. Harry Bronner, New York. William H. Chesebrough, New York. John D. Crimmins, New York. Byron M. Fellows, New York. Charles G. Gates, New York. John W. Gates, Chicago. William F. Havemeyer, New York. Edwin Hawley, New York. W. A. Merriman, New York. James H. Post, New York. Stephen S. Palmer, New York. Charles M. Schwab, New York. Paul Starrett, New York. Oakleigh Thorne, New York. P. Anderson Valentine, New York. Frank A. Vanderlip, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 111 Broadway, New York. Annual meeting, second Tuesday in June, at Jersey City.

UNITED STATES REDUCTION & REFINING CO.

A corporation formed under the laws of New Jersey, May 31, 1901. The business of the company is the extraction of gold and other precious metals from ore obtained chiefly from the Cripple Creek District, Colorado, from Deadwood, S. D., Arizona and New Mexico. A list of the properties acquired is given in the MANUAL for 1903.

These plants occupy 261 acres and have a monthly capacity of 50,000 tons. The company is not engaged in mining, but has ore contracts which ensure a supply of ore for its plants for two years. The annual output of gold bullion is from $7,000,000 to $9,000,000.

Stock....Par $100....Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $5,918,800 / pref., 3,945,800 } $9,864,600

The preferred stock is 6 per cent., non-cumulative. It has a preference as to assets. Transfer Agents, Baruch Brothers, 55 New street, New York. Registrar, New York Trust Co., New York.

The company paid its first quarterly dividend of 1½ per cent. on the preferred stock January 1, 1902, and paid at the same rate quarterly, in January, April, July and October, until October, 1903, when dividends were suspended until October 1, 1905, when 1½ per cent. was paid, and quarterly dividends at that rate were paid to October, 1907, inclusive. The January, 1908, dividend was passed and none have since been paid.

The first dividend on the common was 1 per cent. quarterly in April, 1902, and dividends of the same amount were paid in January, April, July and October, until July, 1903. Since then dividends on common have been suspended.

FUNDED DEBT

1st mort., 6 per cent., due July, 1931, Jan. and July..... $1,682,000

The amount of first mortgage bonds authorized, $3,000,000, of which $350,000 have been cancelled out of earnings. Trustee, New York Trust Co., New York. Interest is paid at the office of Baruch Bros., New York. The bonds are a first lien on all the property owned by the company when the mortgage was created or thereafter acquired. There is a sinking fund of $50,000 per annum, and bonds can be drawn at 110 at any regular interest period. The sinking fund holds $968,000 of the bonds.

EARNINGS

Year ending July 31

	Gross	Net	Charges	Pref. Div.	Com. Div.	Surplus
1902-03.....	$1,036,373	$837,604	$180,000	$236,748	$236,752	$184,104
1903-04.	576,353	399,337	180,000	59,187	.....	160,150
1904-05.....	642,425	474,116	180,000	.....	.....	294,116
1905-06.....	701,333	581,202	167,500	236,748	.....	176,704
1906-07.....	527,778	394,531	159,000	236,748	..... Def.,	1,217
1907-08 (17 mos.)	524,704	372,876	225,250	59,187	.....	88,440
1909 (yr. Dec. 31)	295,053	189,790	159,000	.....	.....	30,790

President and General Manager, J. Dawson Hawkins, Colorado Springs. 1st Vice-President, J. Q. McDonald, Florence, Col. 2d Vice-President, Henry M. Blackmer, New York. 3d Vice-President, John Gorlow, New York. Secretary and Treasurer, Spencer Penrose, Colorado Springs. Assistant Secretary, Cecil Griffin, New York.

Directors—Henry M. Blackmer, New York. H. A. Dubbs, Pueblo, Col. J. Dawson Hawkins, Colorado Springs. J. Q. MacDonald, Florence, Col. Kenneth K. McLaren, Jersey City. Charles M. MacNeill, Colorado Springs. Spencer Penrose, Colorado Springs.

Corporate office, 15 Exchange place, Jersey City. Main office, Colorado Springs, Col. New York office, 111 Broadway. Annual meeting, fourth Friday in April, at Jersey City.

UNITED STATES RUBBER CO.

A corporation formed under the laws of New Jersey in April, 1892. Its object is the manufacture of rubber goods, principally boots and shoes. The property of the following concerns was acquired by the company:

American Rubber Co., Boston.
The Joseph Banigan Rubber Co., Providence.
Boston Rubber Co., Boston.
Boston Rubber Shoe Co., Boston.
L. Candee & Co., New Haven, Conn.
Colchester Rubber Co., Colchester, Conn.
Goodyear's Metallic Rubber Shoe Co., Naugatuck, Conn.
Goodyear's India Rubber Glove Manufacturing Co., Naugatuck, Conn.
Lycoming Rubber Co., Williamsport, Pa.
Marvel Rubber Co., Woonsocket, R. I.
Meyer Rubber Co., New Brunswick, N. J.
National India Rubber Co., Bristol, R. I.
New Brunswick Rubber Co., New Brunswick, N. J.
New Jersey Rubber Shoe Co., New Brunswick, N. J.
Para Rubber Shoe Co., Boston.
Woonsocket Rubber Co., Woonsocket, R. I.

In May, 1905, this company purchased a large majority of the stocks of the Rubber Goods Manufacturing Co. See below, and also statement of the latter company. In 1910, acquired the Revere Rubber Co.

The General Rubber Co., formed in 1905, to deal in crude rubbers, and which has a capital of $3,000,000, is jointly controlled by this company and the Rubber Goods Manufacturing Co.

In 1906, this company organized an English corporation, Wm. Symington & Co., Limited, with an authorized capital of $2,500,000, for the purpose of dealing in crude rubber.

Stock..Par $100...Authorized		Issued		
	com., $25,000,000		com., $25,000,000	
	1st pref., 40,000,000		pref., 39,824,400	$74,789,400
	2d pref. 10,000,000		2d pref., 9,965,000	

The 1st preferred stock is 8 per cent., non-cumulative. The authorized amount was originally $25,000,000, but it was increased in May, 1905, to $40,000,000. The second preferred stock is 6 per cent., non-cumulative, and was created in 1905, in connection with the plan to acquire control of the Rubber Goods Manufacturing Co. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company from 1893 to 1900, inclusive, paid 8 per cent. per annum on its preferred (now first preferred) stock, except in 1897, when 6 per cent. was paid. In January, 1901, the quarterly dividend on the preferred was reduced from 2 to 1 per cent., and no further dividends were paid from that date until June, 1904, when dividends on the preferred were resumed with a payment of 1½ per cent., further dividends of 1½ per cent. each being paid on September 15, 1904, December 15, 1904, and March 15, 1905. In May, 1905, 2 per cent. and 1½ per cent. extra were paid, and in August and October, 1905, and January, 1906, 2 per cent. was paid, which has since been the regular quarterly rate, paid in January (31), April, July and October on the 1st preferred.

The first dividend on the second preferred stock was 1½ per cent. quarterly, paid October 31, 1905, and similar quarterly dividends being 6 per cent. per annum have since been paid in January (31), April, July and October.

In March, 1895, 2½ per cent. was paid on the common stock, being the first dividend on the common. In December, 1896, 2 per cent. was declared on the common, payable February 15, 1897. In July, 1899, 1 per cent. was paid on the common. Dividends of 1 per cent. each were also paid on the common October, 1899, January, 1900, and April 30, 1900, but the July, 1900, dividend was passed and no dividends on the common stock have since been paid.

The arrangement under which this company acquired the greater part of the common and preferred stock of the Rubber Goods Manufacturing Co., as per plan of May 27, 1905, included the acceptance by the common stockholders of that company of 50 per cent. of the par value of their stock in second preferred stock of this company, and by the Rubber Goods preferred shareholders of an equal amount of the first preferred stock of this company. For this purpose there has been issued $7,937,500 of this company's 1st preferred and $9,965,000 of its 2d preferred stock. In January, 1900, stockholders had the right to subscribe at 110 in February 1, 1910, for $3,561,400 1st preferred stock.

Funded Debt

Collateral mort., 6 p. c., sinking fund gold bonds, due Dec., 1918, June and Dec....	$17,500,000
General Rubber Co. debentures, guaranteed, 4½ p. c., due July, 1915, Jan. and July.	6,000,000
Total.....	$23,500,000

The 6 per cent. collateral trust sinking fund bonds were created in 1908 to retire $8,000,000 of 5 per cent. notes, due September 15, 1909, which were called for redemption March 15, 1909, to retire $4,500,000 of 5 per cent. Boston Rubber Shoe Co. debentures and to provide additional working capital. The bonds may be called on any interest date at 105. Trustee and agent for the payment of interest, Central Trust Co., New York. In December, 1909, $2,500,000 additional bonds were sold, an option being also given on $2,500,000 more of the issue.

This company and the Rubber Goods Manufacturing Co. jointly guarantee the General Rubber Co. debentures. The authorized issue of the same is $9,000,000.

Earnings—Year ending March 31

	Gross Income	Net	Dividends	Surplus for Year	Total Surplus
1899-00.....	$3,233,773	$2,837,860	$2,828,680	$9,180	$832,703
1900-01.....	265,621	Def. 101,925	705,765	Def. 807,690	25,013
1901-02.....	2,405,791	119,495	.....	119,495	42,011
1902-03.....	4,210,517	1,342,448	.....	1,342,448	1,384,460
1903-04.....	4,596,385	1,575,641	352,882	722,758	2,107,218
1904-05.....	6,982,270	3,761,922	1,882,040	1,879,882	3,987,101
1905-06.....	6,765,834	3,881,270	2,846,092	1,035,178	5,022,279
1906-07.....	8,151,149	4,590,382	3,485,956	1,104,427	6,126,706
1907-08.....	6,398,031	3,553,556	3,495,448	58,108	6,184,814
1908-09.....	7,227,960	4,507,655	3,498,940	1,008,715	5,838,639

The total surplus, March 31, 1909, is given after deducting $1,354,891 for depreciation.

President, Samuel P. Colt, Providence, R. I. Vice-President, James B. Ford, New York. 2d Vice-President, Lester Leland, Boston. Secretary, Samuel Norris, Bristol, R. I. Treasurer, John J. Watson, Jr., Jamestown, R. I, Assistant Secretary, John D. Carberry, New York. Assistant Treasurer, W. G. Parsons, New York.

Directors—Walter S. Ballou, Providence. E. C. Benedict, Greenwich, Conn. Anthony N. Brady, New York. Samuel P. Colt, Providence. H. E. Converse, Boston. J. Howard Ford, New York. James B. Ford, New York. Frank S. Hastings, New York. Francis L. Hine, New York. Henry L. Hotchkiss, New Haven, Conn. Arthur L. Kelley, Providence. Lester Leland, Boston. William H. Moore, New York. Edward R. Rice, Boston. Homer E. Sawyer, New York. Frederick M. Shepard, East Orange, N. J. Francis Lynde Stetson, New York. William H. Truesdale, Greenwich, Conn. John D. Vermeule, New York. John J. Watson, Jr., Jamestown, R. I.

Main office, 42 Broadway, New York. Annual meeting, third Tuesday in May, at New Brunswick, N. J.

UNITED STATES SMELTING, REFINING & MINING CO.

A corporation formed under the laws of Maine, March 10, 1906. The company was organized in pursuance of a plan for the financial reorganization of the United States Mining Co. The company acquired the Jordan and Telegraph mines at Bingham, Utah, the Centennial-Eureka Mining Co. of Tintic, Utah, and the Mammoth Copper Mining Co., of Shasta County, Cal., with an interest in other properties adjoining them, the whole tract being traversed by the Jordan, also known as the Highland Boy, and other veins, and contains gold, silver, copper and lead values. A 1,000-ton smelter was completed in November, 1902, and a lead smelter was constructed in 1904 at West Jordan, near Salt Lake City, Utah.

In February, 1906, the company acquired the Real Del Monte mine at Pachuca, Mexico. The company controls the American Exploration Co., and has an interest in the Richmond Eureka Mining Co.

See MANUAL for 1909 as to the plan of reorganization completed in 1906.

Stock..Par $50...Authorized { com., $37,500,000 / pref., 37,500,000 } Issued { com., $17,549,125 / pref., 24,299,125 } $41,848,250

The preferred stock is 7 per cent. cumulative. The cumulative dividends began to run from April 15, 1906.

Transfer Agent, City Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

In October, 1906, stockholders were given the right to subscribe at par for $2,503,400 each of new common and preferred stock. In 1907, $799,200 additional preferred was issued to pay for property acquired.

The 1st dividend on the preferred was 87½ cents per share or 1¾ per cent. paid in April, 1906, which has continued to be the regular quarterly rate.

In January, 1907, it was decided to place the common stock on a 7 per cent. basis and a dividend of 1¾ per cent. was declared payable April 15, 1907, and similar dividends were paid in July and October, 1907. The January, 1908, dividend was, however, reduced to 1 per cent., which has been the quarterly rate to January 15, 1910, inclusive.

EARNINGS.

	Net	Charges and Depreciation	Dividends	Surplus
1907	$2,386,541	$316,327	$2,781,528	Def. $711,314
1908	3,535,556	517,604	2,410,784	Sur. 607,168

There are $500,000 6 per cent. debenture bonds of the United States Mining Co. due in 1909.

President, William G. Sharp, Boston. Vice-President, Charles G. Rice, Boston. Secretary and Treasurer, F. Winthrop Batchelder, Boston. Comptroller, John Laurie, Boston.

Directors—Frederick Ayer. William Barbour. Stephen L. Bartlett. Edward B. Bayley. Robert S. Bradley. Charles F. Brooker. B. Preston Clark. Robert J. Edwards. Albert F. Holden. Frederick Lyon. Robert Treat Paine, 2d. Charles G. Rice. Nehemiah W. Rice. David A. Ritchie. William G. Sharp. Galen L. Stone. James J. Storrow. Frank G. Webster. John W. Weeks. Henry H. Wehrhane. Sidney W. Winslow.

Corporate office, Portland, Me. Main office, Dooly Block, Salt Lake City. President's office, 55 Congress street, Boston.

UNITED STATES STEEL CORPORATION

A corporation formed under the laws of New Jersey, February 25, 1901, the articles of incorporation having been amended April 1, 1901. The corporation was organised to acquire the

stocks of companies engaged in the steel and allied industries. The organizations which it acquired were as follows:

The Carnegie Co.	American Tin Plate Co.	Lake Superior Consolidated Iron Mines.
Federal Steel Co.	American Bridge Co.	
American Steel & Wire Co.	American Steel Hoop Co.	Union Steel Co.
National Tube Co.	American Sheet Steel Co.	Troy Steel Products Co.
National Steel Co.	Shelby Steel Tube Co.	Clairton Steel Co.

Several of the original constituent companies were consolidated in 1903, in order to economize and concentrate the operations of the corporation. At the end of 1909 the operating companies comprised the following:

Carnegie Steel Co.	American Steel & Wire Co.
Lorain Steel Co.	Shelby Steel Tube Co.
National Tube Cos.	American Bridge Co.
The National Tube Co. (Lorain, O.)	Clairton Steel Co.
American Sheet & Tin Plate Co.	Tennessee Coal, Iron & Railroad Co.
Union Steel Co.	Great Western Mining Co.
Universal Portland Cement Co.	Indiana Steel Co.
Illinois Steel Co.	

The Union Steel Co. and its controlled property the Sharon Steel Co. were acquired in 1902, and the Troy Steel Products Co. was also acquired in the same year.

In May, 1904, the Clairton Steel Co. was acquired from the Crucible Steel Co. of America.

In 1906, a subsidiary company, the Universal Portland Cement Co., was formed, which took over the cement plants near Chicago which had been operated by the Illinois Steel Co. The new company constructed two additional plants at Buffington, Ind., and Universal, Pa.

The Elgin, Joliet & Eastern Railway, the Pittsburg, Bessemer & Lake Erie Railroad, Duluth & Iron Range Railroad, Duluth, Missabe & Northern Railway, Chicago, Lake Shore & Eastern Railway, and Birmingham Southern Railroad, with some short railroad lines, are owned or controlled by various constituent companies acquired by this company, the mileage of all such lines December 31, 1909, being 898.33 miles with 557.35 miles of branches and spurs, and the equipment of the same comprised 1,024 locomotives and 45,225 cars.

The united plants of the organizations owned and controlled comprised in January, 1910, 127 blast furnaces, 35 Bessemer steel converters, 254 open-hearth steel furnaces, 9 rail mills, 19 sheet and tin plate mills, 19 bridge and structural plants, 11 pipe mills and a large number of other establishments, including bar mills, plate mills, wire rod and nail mills, and Portland cement works.

In addition to the manufacturing plants are Lake Superior and Southern iron mines, the production of which in 1905 was 18,486,556 tons; in 1906, 20,645,148 tons; in 1907, 23,950,558 tons, in 1908, 16,602,715 tons of ore, and in 1909, 23,431,047 tons, the marine equipment operated in conjunction with the ore properties consisting of 77 steamers and 112 barges. The coking interests comprise 75 coking plants, which in 1906 produced 13,295,075 tons of coke, in 1907, 13,544,164 tons, in 1908, 8,169,931 tons, and in 1909, 13,590,112 tons. The coal interests comprise in the northern division of the property 123,491 acres of coking coal, 34,241 acres of steam coal and surface rights to 22,840 acres, besides which the Tennessee Coal, Iron & Railroad Co. have 335,336 acres of coal lands. The corporation also owns water supply plants, natural gas properties, and ore docks at various points on the lakes.

In 1905 it was decided to erect a new large modern steel plant in the Chicago district. To this end The Indiana Steel Co. was incorporated, which is completing the plant, the first units of which went into operation during 1909. The corporation also controls the Gary Land Co., which owns and is improving the site of the City of Gary, Ind., where the plant is to be located, a tract of about 9,000 acres having been acquired with a large frontage on the shore of Lake Michigan. The new plant will include 8 blast furnaces, 56 open-hearth steel furnaces, blooming and rail mills, finishing mills and accessory works. Up to the end of 1909, $48,620,192 have been expended for these purposes, including payments for real estate, and there was held in a special fund available for the work $6,379,807.

In October, 1906, arrangements were made to lease a large acreage of iron ore lands belonging to the Great Northern Railway Co., title to which was held by the Lake Superior Co., Limited, a subsidiary organization of the Railway Co. The properties were leased to the Great Western Mining Co., a corporation organized for the purpose and controlled by the United States Steel Corporation, which it was provided should guarantee the lease. Under the lease the lessee was to mine from the properties a minimum of 750,000 tons of ore in the year 1907 and the amount to be mined shall be increased by 750,000 tons each year until it reaches 8,250,000 tons. The annual minimum to be thereafter that amount until the ore is exhausted, unless the lease is terminated on January 1, 1915, under an option reserved by the lessee. The royalty to be paid is $1.65 per ton for ore containing 59 per cent. of metallic iron in the ore mined and shipped in 1907, but this base price is to increase by 3 4-10 cents per ton each succeeding year, the royalty however, to be increased or diminished on a fixed scale as the ore may prove to be higher or lower in grade than the above 59 per cent. of metallic iron.

In November, 1907, the corporation acquired $30,374,825 par value of the common stock of the Tennessee Coal, Iron & Railroad Co., being all but $220,160 of the amount thereof outstanding. In payment therefor the corporation delivered its 10-60 year sinking fund 5 per cent. gold at the rate of $11,904.76 of said bonds for each $10,000 par value of the stock, the total par value of the bonds issued or purchased in connection with this transaction being $35,317,632. See statement of the Tennessee Coal, Iron & Railroad Co.

In 1907 it was decided to errect an iron and steel plant of moderate size near Duluth, Minn. for which purpose a tract of about 1,580 acres was purchased.

The principal output of the several operated properties in 1906, 1907, 1908, and 1909, was as follows:

	1906 Tons	1907 Tons	1908 Tons	1909 Tons
Iron ore mined	20,645,148	23,980,558	16,662,715	23,431,047
Coke manufactured	13,295,075	8,169,931	13,544,764	13,590,112
Coal mined (not used for coke)	1,912,444	3,550,510	3,008,810	3,496,071
Blast furnace products	11,267,377	11,422,795	6,934,408	11,618,350
Steel Ingots	13,511,149	13,342,992	7,814,713	13,355,189
Rolled and other finished products	10,578,433	10,564,537	6,206,932	9,859,660
Portland cement (barrels)	2,076,000	2,129,700	4,535,300	5,786,000

For particulars regarding the formation of the corporation and the exchange of stock of the old companies see the MANUAL for 1902.

Stock...Par $100..Authorized { com., $550,000,000 / pref., 550,000,000 } Issued { com., $508,302,500 / pref., 360,281,100 } $868,583,600

The preferred stock is 7 per cent., cumulative, with a preference for principal and unpaid dividends in case of a dissolution of the corporation. The charter provides that if in any year dividends amounting to 7 per cent. shall not have been paid on the preferred, the deficiency shall be payable before any dividends shall be payable on the common stock. Whenever all cumulative dividends on the preferred stock for previous years shall have been declared and become payable, and the accrued quarterly instalments for the current year shall have been set aside from surplus or net profits, the Board of Directors may declare dividends on the common stock out of any remaining surplus or profits. See below in regard to the retirement of a portion of the preferred stock. The stock may be increased from time to time at the discretion of the directors.

Stock is transferred at the offices of the corporation, 71 Broadway, New York, and 51 Newark street, Hoboken, N. J. Registrar of common stock, Guaranty Trust Co., New York. Registrar of preferred stock, New York Trust Co., New York.

Regular quarterly dividends on the preferred stock at the full rate of 7 per cent. per annum, or 1¾ per cent. quarterly, have been paid, in February (28), May, August and November, from August, 1901, inclusive.

The first dividend on the common stock was 1 per cent. quarterly, paid September 14, 1901, and regular quarterly dividends at the same rate, or 4 per cent. per annum, were paid in March, June, September and December until September, 1903, inclusive, the December, 1903, dividend being reduced to ½ per cent., and the March, 1904, dividend was passed and no dividends were paid on the common stock until 1906, when 1 per cent. was paid on October 1, ½ per cent. being for the quarter ending March 31, 1906, and ½ per cent. for the quarter ending June 30, 1906. On December 31, 1906, a quarterly dividend of ½ per cent. was paid and the same continued to be the regular quarterly rate until September, 1909, when ¾ per cent. was paid. In December, 1909, paid 1 per cent., and in March, 1910, 1 per cent. regular and ¾ per cent. extra.

FUNDED DEBT, DECEMBER 31, 1909

United States Steel Corporation col. trust mort., 5 per cent., due April, 1951	$278,110,000
2d mort. 10-60 year, s. f. bonds, 5 per cent., due April, 1913-1963, May and Nov.	192,150,500
Total	$470,260,500

FUNDED DEBT—SUBSIDIARY COMPANIES, GUARANTEED BY U. S. STEEL CORPORATION

Clairton Steel Co., gold mort., 5 per cent., due $500,000 annually July. Jan. and July.	$2,008,000
Clairton Land Co., 1st mort., due $100,000 annually Aug. 1, beginning 1915, Feb. and Aug.	1,200,000
St. Clair Furnace Co. 1st mort., 5 per cent., due $100,000 annually, beginning 1910, Feb. and Aug.	2,980,000
St. Clair Steel Co. 1st mort., 5 per cent., due $100,000 annually, beginning Jan., 1905, Jan. and July	1,600,000
Union Steel Co. 1st mort. and col. trust, 5 per cent., due Dec., 1952, June and Dec.	35,239,000
Monongahela Southern R. R. 1st mort., 5 per cent., due October, 1955, April and Oct.	1,200,000
Chic. Lake Shore and Ea. Ry. 1st mort., 4½ per cent., due June, 1969, June & Dec.	9,000,000

FUNDED DEBT—SUBSIDIARY COMPANIES, NOT GUARANTEED

American Steamship 1st mort., 5 per cent., due 1920, May and Nov.	$3,715,000
Am. Steel & Wire Co., Allegheny Furnace mort., 5 per cent., due 1911, Feb. and Aug.	78,000
Carnegie Co. col. trust mort., 5 per cent., due 2000, April and Oct.	43,000
Connelsville & Monongahela Ry. 1st mort., 4 per cent., due September, 1930, March and Sept.	903,000
Continental Coke Co. pur. my. mort., 5 p. c., due $100,000 each Feb., Feb. and Aug.	100,000
" " " pur. money mort., 4½ p. c., due $37,000 each Apr., annual Apr.	370,000
Duquesne Equip. Trust 5 per cent., due March, 1914, March and Sept.	1,150,000
H. C. Frick Coke Co. s. f. mort., 5 per cent., due $100,000 each July, Jan. and July.	900,000
Hostetter, Conn., Coke Co. 1st mort., 5 per cent., due 1942, Feb. and Aug.	809,000
Illinois Steel Co. debentures, 5 per cent., due Jan., 1910, Jan. and July.	2,872,000
" " A and B debentures, 5 per cent., due April, 1913, April and Oct.	6,900,000
" " debenture scrip, payable April, 1913.	34,366
Johnson Co. of Pa. 1st mort., 6 per cent., due May, 1914, March and Sept.	504,000
Little Vermilion Coal Co. 1st mort., 5 per cent., due July, 1920.	128,000
Pa. & Lake Erie Dock Co., mort. 5 p. c., due Jan., 1911, Jan. and July	50,000
Pittsburg Steamship s. f. mort., 5 per cent., due 1915, Jan. and July.	1,125,000
Rosena Furnace Co. 5 per cent. bonds, due Dec., 1912, June and Dec.	250,000
St. Clair Terminal R. R. 1st mort., 5 per cent., due Feb., 1932, Feb. and Aug.	812,000
Schoen Steel Wheel Co. 1st mort., 5 per cent., due March, 1926, March and Sept.	1,238,000
Sharon Coke Co. 1st mort., 5 per cent., Dec., 1931, June and Dec.	542,000
Sharon Steel Co. 1st mort., 5 per cent., due Oct., 1940, April and Oct.	458,000
" " " col. trust mort., 5 per cent., due June, 1941, June and Dec.	493,000
Union Railroad Co. 1st mort., 5 per cent., due Sept., 1946, March and Sept.	2,000,000
W. Dewees Wood Co. mort., 5 per cent., due May, 1910, May and Nov.	2,000,000

See separate statement of the Tennessee Coal, Iron & Railroad Co. for its funded debt.

The total funded debt December 31, 1909 (including the bonds of the controlled railroads and those of the Tennessee Coal, Iron & Railroad Co.) held by the public was $606,384,118. At that date there were also real estate mortgages and purchase money obligations amounting to $2,763,786.

The collateral trust 5 per cent. bonds, due 1951, were $304,000,000, authorized, secured by the deposit with the United States Trust Co., New York, of all the securities of the constituent companies acquired by this corporation. Series A, C and E of the bonds, aggregating $154,000,000, can be called at 115 in whole or part after April 1, 1911. A sinking fund of $3,040,000 per annum began June 1, 1902, to purchase bonds at not above 115 and interest, and after April 1, 1911, bonds of the series mentioned above may be drawn for the sinking fund. On December 31, 1909, the sinking fund held $25,847,000 of the bonds. The purpose of the bond issue was to acquire and retire the $159,450,000 5 per cent. bonds of the Carnegie Co. and to purchase the stock of that company. Coupons of the collateral trust 5 per cent. bonds, due 1951, are payable at the office of J. P. Morgan & Co., New York.

In March, 1902, it was announced that the corporation would issue $250,000,000 of 5 per cent. bonds with which to retire 40 per cent., or $200,000,000, of its preferred stock and to provide $50,000,000 of additional working capital. Suits were, however, brought to enjoin this plan, and it was not until February, 1903, that the Court of Errors and Appeals of New Jersey finally decided in favor of the corporation.

See MANUAL for 1909, in regard to original terms for the conversion of preferred stock into the 5 per cent. collateral trust.

The collateral trust sinking fund 10-60 year 5 per cent. bonds, due 1963, are subject to call at 110 after 1913, the total authorized issue being $250,000,000. There is a sinking fund of $1,010,000 per annum, the bond purchased to be kept alive in the sinking fund which, on December 31, 1909, held $7,849,500 of the issue. No foreclosure suit can be brought until default has continued for two years. Trustee of the mortgage, United States Trust Co., New York. Coupons are paid at the office of J. P. Morgan & Co., New York. The original plan included the issue of $200,000,000 of the bonds against the conversion of that amount of preferred stock, as stated above, and the sale of $50,000,000 at par for cash to provide for improvements and additional working capital. A syndicate managed by J. P. Morgan & Co., New York, was formed to underwrite the preferred stock conversion up to $80,000,000 as a minimum, and also to guarantee the subscription for $20,000,000 of the bonds to be sold for cash.

Under these arrangements the amount of the 5 per cent. sinking fund and 2d mortgage bonds issued was $170,000,000, and the preferred stock outstanding was reduced from $510,314,100 to $360,281,100.

On December 31, 1905, the sinking fund trustees held $19,902,000 of the bonds of this company and its subsidiary organizations. On December 31, 1906, the amount so held was $24,767,500, the trustees at that date also holding $397,287 cash in the sinking fund. On December 31, 1907, bonds held, $31,559,000; cash, $444,200. On December 31, 1908, bonds held,

$38,086,500; cash, $543,961. On December 31, 1909, bonds held, $44,627,500; cash, $699,630.

The Union Steel Co. 1st mortgage was created in 1902 and is $45,000,000 authorized. Trustee of the mortgage, New York Trust Co. Principal and interest is guaranteed by the United States Steel Corporation. There is a sinking fund of 2 per cent. of the amount of the bonds each year, bonds to be purchased at not above 110 after 1907, the bonds to be redeemable at 110 and interest.

See statements of the Elgin, Joliet & Eastern Railway; the Chicago, Lake Shore & Eastern Railway; the Pittsburg, Bessemer & Lake Erie Railroad; the Duluth & Iron Range Railroad, and the Duluth, Missabe & Northern Railroad, under their respective titles in the Railroad Section of the MANUAL, for their funded debts.

EARNINGS

	1906	1907	1908	1909
Gross earnings	$696,756,926	$757,014,768	$482,307,840	$646,382,251
Operating expenses	517,083,955	589,562,156	388,736,140	511,204,262
Balance	$179,672,971	$167,452,612	$93,571,700	$135,177,989
Miscellaneous income	8,790,920	3,266,209	1,488,805	3,385,382
Manufacturing income	$188,463,891	$170,718,211	$95,060,505	$138,563,371
Other income	5,368,943	6,482,740	4,298,079	3,432,616
Total income	$183,832,834	$177,201,562	$99,358,584	$141,995,987
General expenses and taxes	22,907,679	.....	.....	.....
Balance	$161,925,155	$177,201,561	$99,358,584	$141,995,987
Interest charges, sub. co's	6,561,478	6,492,195	7,401,205	7,887,178
Balance	$155,363,677	$170,709,366	$91,957,379	134,108,809
Profits sub. co's. not realized	2,739,404	9,744,693	109,670	2,617,396
Net earnings	$153,624,273	$160,964,673	$91,847,709	$131,491,413
Depreciation, replacements and sinking funds	30,657,335	27,719,744	16,965,181	23,718,314
Balance	$123,966,938	$133,244,929	$74,882,628	$107,773,099
Interest and s. f. U. S. Steel Cor.	27,747,850	27,997,850	29,247,850	29,247,850
Balance	$96,219,088	$105,247,079	$45,634,678	$78,525,249
Charged off for adjustments	90,501	681,515	Cr. 94,034	548,446
Balance	$96,128,587	$104,565,564	$45,728,712	$79,073,695
Preferred dividends	25,219,677	25,219,677	25,219,677	25,219,677
Balance	$71,908,910	$79,345,887	$20,509,035	$53,854,018
Common dividends	10,166,050	10,166,050	10,166,050	20,332,100
Balance	$61,742,860	$69,179,837	$10,342,985	$33,521,918
Appropriated for consrtuction	28,500,000	35,500,000	.....	10,000,000
Balance	$33,242,860	$34,679,837	$10,342,985	$23,521,918
Appropriated for Gary plant	21,500,000	18,500,000	.....	5,000,000
Final surplus	$12,742,860	$16,179,837	$10,342,985	$18,521,918

In 1907, the item "other income" includes the net profits of the Tennessee Coal, Iron & Railroad Co. for two months. In 1909, $3,200,000 out of surplus was appropriated for a reserve against advanced mining royalties, making the net surplus for the year $15,321,918.

BALANCE SHEET, DECEMBER 31, 1909

ASSETS		LIABILITIES	
Property account	$1,500,092,135	Common stock	$508,302,500
Deferred charges to operation	6,763,191	Preferred stock	360,281,100
Sinking and reserve fund assets	21,738,953	Capital stock sub-companies not held by U. S. Steel Corp	619,003
Investments	2,353,109	Bonded debt	606,384,129
Inventories	163,811,280	Mortgages and purchase money obligations of sub-companies	2,763,786
Accounts receivable	56,421,438		
Bills receivable	6,711,427		

BALANCE SHEET, DECEMBER 31, 1909—*Continued*

ASSETS		LIABILITIES	
Agents' balance	$788,654	Accounts payable and payrolls.	$29,734,951
Sundry stocks and bonds	4,764,255	Bills payable	827,000
Cash	58,521,113	Deposits due employees and others	862,767
		Accrued taxes	5,937,244
		Accrued interest and unpresented coupons	8,582,550
		Preferred stock dividend, payable February 28, 1910	6,304,919
		Common stock dividend payable March 30, 1910	8,895,204
		Sinking and reserve funds	69,979,986
		Bond sinking funds, with accretions	44,756,000
		Appropriated surplus for addition	10,000,000
		Reserve for Gary plant	6,379,808
		Undivided surplus U. S. Steel Corp. and sub-companies	151,354,528
Total	$1,821,965,555	Total	$1,821,965,555

MONTHLY NET EARNINGS FROM JANUARY 1, 1904, TO DECEMBER 31, 1909

	1904	1905	1906	1907	1908	1909
January	$2,868,213	$6,810,847	$11,856,375	$12,838,703	$5,052,743	$7,262,606
February	4,540,673	6,629,463	10,958,275	12,145,815	5,709,428	7,669,336
March	6,036,346	9,585,586	13,819,840	14,137,974	7,466,834	7,989,327
April	6,863,833	9,037,925	12,581,902	14,600,838	6,761,681	8,163,244
May	6,256,519	10,602,187	14,041,601	16,056,832	6,021,279	9,661,228
June	6,370,374	10,665,004	13,501,530	14,846,035	7,482,796	11,516,019
July	6,344,771	9,035,168	12,242,098	13,804,167	8,599,630	12,530,770
August	6,202,957	10,986,901	13,158,860	15,279,173	9,152,311	12,437,755
September	6,226,204	11,218,513	12,713,666	14,720,945	9,354,333	13,278,383
October	7,250,204	12,400,307	14,984,926	17,052,211	9,415,668	14,048,205
November	7,117,418	11,827,215	13,482,465	10,467,253	8,756,729	13,711,764
December	7,099,010	10,988,542	13,282,735	5,014,728	8,074,278	13,222,776
Total	$73,176,522	$119,787,658	$156,624,273	$160,964,674	$91,847,710	$131,491,413

QUARTERLY NET EARNINGS FOR FIVE YEARS

	1905	1906	1907	1908	1909
1st quarter	$23,025,896	$36,634,490	$39,122,492	$18,229,005	$22,921,269
2d quarter	30,305,116	40,125,033	45,503,705	20,265,756	29,340,491
3d quarter	31,240,582	38,114,624	43,804,285	27,106,274	38,246,907
4th quarter	35,216,064	41,750,126	32,534,192	26,246,675	49,982,746
Total for year	$119,787,658	$156,624,273	$160,964,674	$91,847,710	$131,491,413

Unfilled orders on the books of the subsidiary companies were as follows at the dates named:

	Tons		Tons
June 30, 1902	4,791,993	June 30, 1906	6,809,589
September 30, 1902	4,843,007	September 30, 1906	7,936,884
December 31, 1902	5,347,253	December 31, 1906	8,489,718
March 31, 1903	5,410,719	March 31, 1907	8,043,858
June 30, 1903	4,666,578	June 30, 1907	7,603,828
September 30, 1903	3,278,742	September 30, 1907	6,425,006
December 31, 1903	3,215,123	December 31, 1907	4,624,553
March 31, 1904	4,136,961	March 1, 1908	3,765,343
June 30, 1904	3,192,277	June 30, 1908	3,313,876
September 30, 1904	3,027,436	September 30, 1908	3,421,977
December 31, 1904	4,696,203	December 31, 1908	3,603,527
March 31, 1905	5,597,560	March 31, 1909	3,542,595
June 30, 1905	4,829,655	June 30, 1909	4,057,939
September 30, 1905	5,865,377	September 30, 1909	4,796,833
December 31, 1905	7,605,086	December 31, 1909	5,927,031
March 31, 1906	7,018,712		

By its articles of incorporation the corporation is empowered to manufacture iron, steel, manganese, coke, copper, lumber and other materials, and all articles consisting or partly consisting of iron, steel, copper, wood or other materials, and all or any products thereof.

To acquire, lease, or occupy, use or develop any lands containing coal, iron, manganese, stone, or other ores, oil or wood lands, to mine and buy and sell these or other materials, and to construct bridges, buildings, machinery, ships, boats, engines, cars and other equipment, railroads, docks, slips, elevators, water, gas and electric works, viaducts, canals and other waterways. It is stipulated, however, that the corporation shall not maintain or operate any railroad or canal in New Jersey. The corporation is also empowered to acquire and deal in trade marks, trade names, patents, inventions, improvements, processes, etc., and to acquire and deal in stocks, bonds and other securities of other corporations engaged in the acquisition, manufacture and sale of the products mentioned.

The corporation is also empowered to engage in other manufacturing, mining, construction or transportation business of any kind or character whatsoever, and to that end to acquire, deal in and dispose of all property, assets, stocks and bonds, and rights of any and every kind, but not to engage in any business hereunder which shall require the exercise of the right of eminent domain within the State of New Jersey.

The corporation also may acquire by purchase, subscription or otherwise, and hold or dispose of, stocks, bonds or other obligations of any corporation formed or engaged in the objects or operations indicated. The corporation may hold for investment the securities or obligations of any such other corporation and also aid in any manner any corporation whose obligations are held or guaranteed by this company.

The corporation may conduct its business in any other States or Territories or foreign countries, may have more than one office, and keep the books of the corporation outside of New Jersey, except as otherwise may be provided by law, and it also may have real estate transactions either in or out of the State.

Without in any particular limiting any of the objects and powers of the corporation, it is provided that the corporation shall have power to issue bonds and other obligations in payment for property purchased or acquired, or for any other object in or about its business; to mortgage or pledge stocks, bonds or other obligations of any property which may be acquired by it to secure obligations issued or incurred, to guarantee dividends, bonds or contracts, and to make or perform contracts of any description.

It is provided that the number of directors may be increased from time to time.

The directors are authorized to delegate their powers to an executive committee. The board has the power to fix and determine the amount of working capital and to direct and determine the use and disposition of any surplus and net profits over and above the capital stock paid, and to follow out other transactions provided and allowed by law.

By an amendment to the articles of incorporation the corporation accepted the benefit of the New Jersey statute providing that two-thirds of the stock represented at an annual or special meeting may authorize the directors to create mortgages or pledge the assets of the company.

Chairman, Elbert H. Gary, New York. President, William E. Corey, New York. 1st Vice-President, William B. Dickson, New York. 2d Vice-President, David G. Kerr, Pittsburg. General Counsel, Francis Lynde Stetson, New York. Secretary and Treasurer, Richard Trimble, New York. Comptroller, William J. Filbert, New York.

DIRECTORS

Term Expires 1910	Term Expires 1911	Term Expires 1912
J. Pierpont Morgan, New York.	Daniel G. Reid, New York.	Robert Winsor, Boston.
Thomas Morrison, Pittsburg.	George F. Baker, New York.	Charles Steele, New York.
Elbert H. Gary, New York.	Nathaniel Thayer, Boston.	William H. Moore, New York.
George W. Perkins, New York.	Clement A. Griscom, Philadelphia.	Norman B. Ream, New York.
Edmund C. Converse, New York.	William E. Corey, New York.	Peter A. B. Widener, Philadelphia.
Alfred Clifford, New York.	John F. Dryden, Newark, N. J.	James H. Reed, Pittsburg.
Henry Phipps, New York.	Samuel Mather, New York.	Henry C. Frick, Pittsburg.
J. Pierpont Morgan, Jr., New York.	Henry Walters, Baltimore.	Percival Roberts, Jr., Philadelphia.

Finance Committee—Elbert H. Gary, Chairman. Norman B. Ream. Peter A. B. Widener. George F. Baker. Henry Phipps. Henry C. Frick. J. Pierpont Morgan, Jr. George W. Perkins. William E. Corey, *ex-officio*.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 71 Broadway. Fiscal Agents, J. P. Morgan & Co., New York. Annual meeting, third Monday in April, at Hoboken.

UNITED TRACTION & ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1893.

The company controls 270 miles of electric railway, including all street railways in the cities of Providence and Pawtucket, R. I., and surrounding towns. It owns all the stock of the Rhode

Island Suburban Railway Co. and owns practically all the stock and bonds of the Union Railroad Co. and Pawtucket Street Railway Co., and the stock of the Providence Cable Tramway Co.

In 1902, the properties controlled by this company were leased for 999 years to the Rhode Island Co., which is owned by the Rhode Island Securities Co. The rental is a sum sufficient to pay fixed charges and 5 per cent. on the stock of the United Traction & Electric Co. The rental was guaranteed by The United Gas Improvement Co. until such time as $4,000,000 should have been spent on the properties for improvements.

In December, 1906, control of the Rhode Island Securities Co. was acquired by the New York, New Haven & Hartford Railroad Co. and transferred to the Providence Securities Co. See statement of the latter.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

Transfer Agent, Providence Banking Co., Providence. Registrar, Union Trust Co., Providence.

Dividends on the stock at the rate of 2 per cent. per annum were paid from July, 1897, to January, 1899, then 4 per cent. per annum was paid until October, 1902, when the quarterly rate was increased to 1¼ per cent., or 5 per cent. per annum, which has since been the rate, the dividend periods being January, April, July and October.

FUNDED DEBT

1st collateral trust mort., 5 per cent., due March, 1933, March and Sept..... $9,000,000

FUNDED DEBT—CONTROLLED COMPANY

Rhode Island Suburban Ry. 1st mort., guar. 4 per cent., due Jan., 1950, Jan. and July. $4,682,000

The authorized amount of the United Traction & Electric mortgage is $9,000,000. The bonds are secured by deposit with trustee of all the bonds and stocks of the Union Railroad Co.; all the stock of the Pawtucket Street Railway Co., and 2,998 shares of a total of 3,000 shares of the Providence Cable Tramway Co. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The Rhode Island Suburban Railway 1st mortgage is for $5,000,000, and is guaranteed principal and interest by the United Traction & Electric Co. Trustee, Union Trust Co., Providence. Interest is paid at the railway company's office, Providence. There are reserved in the hands of the trustee $318,000 to take up the $247,800 5 per cent. 1st mortgage bonds of the Pawtucket Valley Electric Street Railway Co. and $70,000 6 per cent. bonds of the Cumberland Street Railway Co.

President, Benjamin A. Jackson, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Secretary and Treasurer, Cornelius S. Sweetland, Providence.

Main office, Providence, R. I. Annual meeting, second Tuesday in February, at Jersey City.

UNITED TRACTION CO.

ALBANY, N. Y.

(Controlled by The Delaware & Hudson Co.)

Owns and operates the entire street railway system of Albany, Troy and intermediate places. Total operated, 95.52 miles. The company is a consolidation, in 1899, of the following companies

The Albany Railway Co.
Troy City Railway Co.
Watervliet Turnpike & Railroad Co.

The company operates under lease the following companies:

The Troy & Lansingburgh Railroad Co.
Lansingburgh & Cohoes Railroad Co.
Troy & Cohoes Railroad Co.
Waterford & Cohoes Railroad Co.
Cohoes Railway Co.
The Capitol Railway.

In 1906, the company obtained control of the Hudson Valley Railway Co. See separate statement of that company.

The company obtains power under contract with the Hudson River Electric Co.

Stock.....Par $100.....Authorized, $12,500,000.....Issued, $12,500,000

In January, 1906, all of this company's stock was acquired by The Delaware & Hudson Co. In January, 1907, the authorized stock was increased from $5,000,000 to $12,500,000 to provide for the acquisition of the Hudson Valley Railway Co., the outstanding stock being increased to $7,500,000.

Dividends on the stock were paid quarterly, in February, May, August and November. The first quarterly dividend was 1¼ per cent., May 1, 1900, and dividends of that amount, or 5 per cent. per annum, was regularly paid until February, 1907, inclusive. The dividend periods were then changed to semi-annual, January and July, and 2 per cent. has since been paid at those periods, being 4 per cent. per annum.

FUNDED DEBT

United Traction Co. debenture bonds, 4½ per cent., due 1919, May and Nov	$456,000
" " " consolidated mort., 4½ per cent., due 2004, Jan. and Dec	2,588,000
Albany Railway consolidated mort., 5 per cent., due Jan., 1930, Jan. and July	428,000
" " general mort., 5 per cent., due June, 1947, June and Dec	496,000
" " 5th mort., 5 per cent., due Sept., 1913, March and Sept	32,000
Watervliet Turnpike & Railroad 1st mort., 6 per cent., due May, 1919, May and Nov	350,000
" " " 2d mort., 6 per cent., due May, 1919, May and Nov	150,000
Troy City Railway 1st mort., 5 per cent., due 1942, April and Oct	2,000,000
Total	$6,500,000

Interest on the United Traction 4½ per cent. debentures is paid at the National Commercial Bank, Albany.

The United Traction consolidated mortgage, created in 1904, is for $6,500,000. Trustee and agent for the payment of interest, Central Trust Co., New York. There were $4,241,000 of the bonds reserved to retire prior liens and $2,259,000 for improvements, etc.

Trustee and agent for the payment of interest on The Albany Railway mortgage and the Troy City Railway bonds, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902–03	$1,606,090	$547,457	$299,138	$248,319
1903–04	1,690,205	602,879	309,153	293,726
1904–05	1,714,849	638,740	345,232	293,508
1905–06	1,765,224	669,076	347,072	322,005
1906–07	1,956,441	860,688	349,925	510,763
1907–08	1,998,237	839,773	386,556	453,217

In the fiscal year 1901-02 the deficit, after the payment of dividends on the stock, was $47,396, and in 1902-03, $1,678; in 1903-04, dividends, $249,997; surplus, $43,729; in 1904-05, dividends, $249,997; surplus, $43,511; in 1905-06, dividends, $249,980; surplus, $72,025; in 1906-07, dividends, $187,485; surplus, $323,278.

President, Leonor F. Loree, New York. 1st. Vice-President, C. S. Sims, Albany, N. Y. 2d Vice-President W. H. Williams, New York. Secretary and Treasurer, James McCredie, Albany. Auditor, G. W. Ogsbury, Albany. General Manager, Edgar S. Fassett, Albany.

Main office, 598 Broadway, Albany, N. Y. Annual meeting, third Monday in June, at Albany.

UNITED TRACTION CO. OF PITTSBURG

(Controlled by Philadelphia Company and Operated by Pittsburg Railways Co.)

A corporation formed under the laws of Pennsylvania July 27, 1896. The company in 1897 purchased the Second Avenue and the North Side Traction Companies in Pittsburg and Allegheny City, Pa. It leases the Pittsburg & Birmingham Traction Co., Ben-Avon & Emsworth Street Railway Co., Allegheny, Bellevue & Perrysville Railway Co. and the Pittsburg & Charleroi Street Railway Co. The Federal Street & Pleasant Valley Railway is leased to the North Side Traction Co. In 1899, control of this company was acquired by the Philadelphia Company, which owns $16,999,987 of the common stock. See statement of that company.

The roads comprise 117 miles. In 1902, the Pittsburg Railways Co. took over the properties, agreeing to pay 5 per cent. per annum on the preferred and 1 per cent. on the common stock.

Stock...Par $50...Authorized { com., $17,000,000 ; pref., 3,000,000 } Issued { com., $17,000,000 ; pref., 3,000,000 } $20,000,000

There is also $650,000 stock of the Federal Street & Pleasant Valley Railway, par value $25, not owned by this company on which 5 per cent. per annum is paid.

The preferred stock is 5 per cent., cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends on the preferred stock are paid semi-annually, at the rate of 2½ per cent. each, in January and July. Beginning January, 1903, ½ per cent. has been paid on the common stock semi-annually in January and July.

FUNDED DEBT

United Traction gen. mort., 5 per cent., due July, 1997, Jan. and July	$4,750,000
Allegheny & Bellevue 1st mort., due Nov. 1920, Jan. and July	23,000
Allegheny, Bellevue & Perrysville 1st mort., 5 per cent., due April, 1935, April and Oct.	500,000
Allegheny Street Railway. 1st mort., 5 per cent., due 1920	34,000
Ben-Avon & E. St. Railway, 1st mort., 5 per cent., due April, 1936, April and Oct.	300,000
Birmingham, Knoxville & A. 1st mort., 6 p. c., due Sept., 1931, March and Sept.	500,000
Braddock & Turtle Creek 1st mort., 6 per cent., due April, 1911, April and Oct.	50,000
Brownsville Ave. St. Ry. 1st mort., 5 per cent., due Aug., 1926, Feb. and Aug.	300,000
Charleroi & West Side 1st mort., 5 per cent., due Sept., 1919, March and Sept.	75,000
Federal St. & Pleasant Val. cons. mort., 5 per cent., due May, 1942, Jan. and July	1,058,000
" " " " mort., due July, 1919, Jan. and July	92,000
Perry Street Passenger Ry. 1st mort., 5 per cent., due Nov., 1920, Jan. and July	3,000
Pittsburg, Al. & Man. Traction Co. 1st mort., 5 p. c., due Oct., 1930, April and Oct.	1,500,000
Pitts. & Birmingham Traction 1st mort., 5 p. c., due Nov., 1929, May and Nov.	1,500,000
Pittsburg & Charleroi 1st mort., 5 per cent., due May, 1932, May and Nov.	2,425,000
Second Avenue Traction mort., 5 per cent., due July, 1933, Jan. and July	420,000
Second Avenue Traction mort., 5 per cent., due Dec., 1934, June and Dec.	2,030,000
Troy Hill Passenger Ry. Co. 1st mort., 5 per cent., due Nov., 1920, Jan. and July	40,000
West Liberty St. Ry. 1st mort., 5 per cent., due July, 1930, Jan. and July	400,000
East McKeesport St. Ry. 1st mort., 5 per cent. due, 1929, June and Dec.	250,000
Total	$16,250,000

The United Traction general mortgage is for $10,000,000, of which $5,250,000 is reserved to retire underlying bonds. Trustee, Maryland Trust Co., Baltimore.

President, James D. Callery, Pittsburg. Vice-President, J. H. Reed, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, second Wednesday in October, at Pittsburg.

U. S. BOBBIN & SHUTTLE CO.

A corporation formed under the laws of New Jersey, July 31, 1899. The company purchased and operates the bobbin manufacturing plants of the following concerns:

The James Baldwin Co., Manchester, N. H.
Fall River Bobbin & Shuttle Co., Fall River, Mass.
T. J. Hale, Lawrence, Mass.
Frank Parker, Lowell, Mass.
William H. Parker & Sons, Lowell, Mass.
L. Sprague Co., Lawrence, Mass.
Woonsocket Bobbin Co., Woonsocket, R. I.
James Baldwin, Lewiston, Me.

The establishments in question do about 85 per cent. of the bobbin business of the country.

Stock....Par $100.....Authorized { com., $1,200,000 / pref., 800,000 } Issued { com., $1,001,000 / pref., 650,000 } $1,651,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City.

Dividends at the rate of 7 per cent. per annum have been paid on the preferred stock since the formation of the company, the dividend payments on the preferred being 1¾ per cent. quarterly, in February (1), May, August and November. The first quarterly dividend on the common was 1½ per cent. quarterly, paid February 1, 1901, and quarterly dividends were paid at that rate, or 6 per cent. per annum, in February, May, August and November, until 1902, inclusive, since which time they have been 4 per cent. per annum or 1 per cent. quarterly. In November, 1906 and 1907, extra dividends of 1 per cent. each were paid on the common stock.

President, William H. Perry, Providence, R. I. Vice-President, Luther C. Baldwin, Providence. Secretary, George H. Wilson, Providence. Treasurer and General Manager, H. Martin Brown, Providence.

Directors—James F. Baldwin, Manchester, N. H. Luther C. Baldwin, Providence, R. I. Cyrus P. Brown, Providence. H. Martin Brown, Providence. Frederic C. Church, Lowell, Mass. George B. Hanford, Orange, N. J. Arthur L. Kelley, Providence. George L. Nichols, New York. William H. Perry, Providence.

Main office, Butler Exchange, Providence, R. I. Annual meeting, second Wednesday in October, at Jersey City.

UTAH APEX MINING CO.

A corporation formed under the laws of Maine in 1902. The company owns a copper property at Bingham, Utah, comprising about 160 acres, adjoining the Highland Boy and Yampa mines.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $2,641,000

The stock is full paid and non-assessable. Transfer Agent, State Street Trust Co., Boston. Registrar, Federal Trust Co., Boston.

President, E. R. Hastings, Boston. Treasurer and Managing Director, John W. Horne, Boston. Secretary, J. J. Bedlow, Boston.

Directors—Henry R. Bradley, Bangor, Me. William F. Fitzgerald, Boston. John F. Gorman, Boston. E. R. Hastings, Boston. R. F. Haffenreffer, Jr., Boston. John W. Horne, Boston. Cowley Lambert, London, Eng. Charles A. Morse, New York. F. A. Schirmer, Boston.

Corporate office, Portland, Me. Boston office, 53 Tremont street. Annual meeting, second Tuesday in September, at Portland.

UTAH CONSOLIDATED MINING CO.

A corporation formed under the laws of New Jersey, 1902. The company was organized to acquire and take over the property of the Utah Consolidated Gold Mines, Limited, an English corporation. The latter was the successor of the Sevier Gold Mines, Limited. The property acquired consisted of all the property of the Highland Boy Gold Mining Co. The latter has mines near Bingham, Utah, consisting of 31 claims, with mill, smelter and other improvements. The ore carries gold, silver and copper.

The Utah Consolidated Gold Mines, Limited, had £300,000 stock, the par value of the shares being £1 each. A large proportion of the stock of the English company was deposited with the International Trust Co., Boston, which issued certificates or receipts against the same. These certificates were listed at the Boston Stock Exchange and were traded in the market at that city. The stock of the Utah Consolidated Gold Mines, Limited, was on the formation of this company exchanged share for share for the new stock.

Stock.....Par $5.....Authorized, $1,500,000.....Issued, $1,500,000

Transfer Agent, International Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

In 1903, dividends amounting to $3 per share were paid on the company's stock. In 1904, $5 per share was also paid, the dividends being semi-annual, $1.50 each in January and July. The company also paid $1.50 per share in January, 1905; $2 in July, 1905; $2.50 each in January and July, 1906; $3 in January, 1907, and $1.50 April 15, 1907; $1.50 in July, 1907; $1 in October, 1907. In 1908 and 1909, quarterly dividends of 50 cents each were paid in January, April, July and October. At the beginning of 1910, it was proposed to suspend dividends for the year.

President, Urban H. Broughton, New York. Vice-President, Adolph Lewisohn, New York. 2d Vice-President, T. L. Herrman, New York. Secretary and Treasurer, F. P. Addicks, New York.

Directors—Urban H. Broughton, New York. T. L. Herrman, New York. C. N. King, Jersey City. Adolph Lewisohn, New York. James Phillips, Jr., Boston.

Corporate office, Jersey City. Main office, 42 Broadway, New York. Annual meeting, third Tuesday in April, at Jersey City.

THE UTAH COPPER CO.

A corporation formed under the laws of New Jersey, June 30, 1904. The company has a copper mining property at Bingham, Utah, which has been developed on an extensive scale, with smelters, power plant, etc. The Guggenheim Exploration Co. has a large interest in the stock of this company.

In January, 1910, acquired the entire stock ($775,000) of the Boston Consolidated Copper Co., and in February, 1910, acquired a majority of the stock ($5,500,000) of the Nevada Consolidated Copper Co.

Stock .....Par $10.....Authorized, $25,000,000.....Issued, $15,405,000

In January, 1908, the authorized stock was increased from $6,000,000 to $7,500,000, the additional amount being to provide for conversion of the convertible bonds authorized at the same time. In January, 1910, the authorized stock was increased to $25,000,000 to provide for the acquisition of the Boston Consolidated Copper Co. and the Nevada Consolidated Copper Co. stocks. The stock of the Boston Consolidated was exchanged for that of this company on

the basis of 2½ shares of the former for one of Utah Copper Co. In the case of the Nevada Consolidated Copper Co. its stockholders were offered 1 share of Utah Copper Co. for 2¼ shares of Nevada Consolidated.

This company's stockholders of record January 31, 1910, had the rights to subscribe for 1 share of new stock for each 10 shares held, the subscription price being $50 per share, subscriptions being payable $20, March 5, 1910; $15, April 1; and $15, May 1.

Dividends of 50 cents per share, or $2.00 per annum, were paid in 1909 in March (31), June, September and December. The March, 1910, dividend was increased to 75 cents per share.

Stock is transferred at the office of the company, New York. Transfer Agent, American Trust Co., Boston. Registrars, Guaranty Trust Co., New York, ; City Trust Co., Boston.

For the year 1909, the earnings as reported were; gross, $7,227,348; net, $2,160,090; charges, $5,348; dividends, (20 per cent.) $1,464,387; balance surplus, $690,355.

President, Charles M. MacNeill, Colorado Springs, Colo. Vice-President, D. C. Jackling, Salt Lake City, Utah. Secretary and Treasurer, Spencer Penrose, Colorado Springs.

Directors—Silas W. Eccles, New York. Daniel Guggenheim, New York. Murry Guggenheim, New York. S. R. Guggenheim, New York. John Hays Hammond, New York. Charles Hayden, Boston. D. C. Jackling, Salt Lake City, Utah. T. W. Lamont, New York. Charles M. MacNeill, Colorado Springs. Kenneth K. McLaren, Jersey City. Eugene Meyer, Jr., New York. Spencer Penrose, Colorado Springs. F. A. Schirmer, Boston. Ernst Thalmann, New York. William B. Thompson, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 604 McCornick Building, Salt Lake City. Annual meeting in April, at Jersey City.

UTICA & MOHAWK VALLEY RAILWAY CO.

A corporation formed under the laws of New York, November 27, 1901. The company is a consolidation of the following companies:

Utica Belt Line Street Railroad Co.
Utica & Suburban Railway Co.
Utica & Mohawk Railroad Co.
Frankfort & Utica Street Railway Co.
Deerfield & Utica Railroad Co.
Herkimer, Mohawk, Ilion & Frankfort Electric Railway Co.
Little Falls & Herkimer Street Railway Co.
Rome City Street Railway Co.

The company owns and operates the entire street railway system of Little Falls, Herkimer, Ilion, Frankfort, Utica, Clinton and Rome, N. Y., and intermediate villages, a total of 127 miles, including 14.11 miles leased. This company leases the 14.11 miles of track from the Utica, Clinton & Binghamton Railroad (a steam road) for a term of 99 years from December 31, 1886, at an annual rental of $15,000. The Rome City Street Railway Co. was merged with this company in 1907.

In July, 1908, the entire stock of this company, formerly held by The Mohawk Valley Co. for the New York Central & Hudson River Railroad Co. and the Andrews Syndicate, was purchased by the Rochester & Eastern Rapid Railway Co., which company in March, 1909, was consolidated into the New York State Railways. See statement of the latter.

Stock.....Par $100....Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,500,000 } $7,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, North American Trust Co., New York. Registrar, Colonial Trust Co., New York.

A dividend of 5 per cent. was paid on the preferred stock, December, 31, 1906. In 1907, 1908 and 1909, paid 5 per cent. On the common stock 4 per cent. was paid in December, 1907, and 8 per cent. in December, 1908.

FUNDED DEBT

1st mort. and refunding 4½ per cent. gold, due 1941, March and Sept	$2,268,000
Utica Belt Line Street R. R. 1st mort., 5 per cent. gold, due 1939, March and Nov	500,000
" " " " " 2d mort., 5 per cent. gold, due 1931, Jan. and July	39,000
Herk., Mohawk, Ilion & Frankfort Elec. Ry. 1st m., 5 p. c., due 1925, Jan. and July	150,000
Rome City Railway 1st mort., due April, 1950, April and Oct	200,000
Total	$3,157,000

The authorized amount of the 1st mortgage of the Utica & Mohawk Valley Railway Co. is $4,000,000, of which amount $689,000 is reserved to retire divisional liens and $1,043,000 to be held for future additions and improvements.

Trustee of the mortgage of the Herkimer, Mohawk, Ilion & Frankfort Electric Railway and agent for the payment of interest, Farmers' Loan and Trust Co., New York. Trustee of all the other bonds and agent for the payment of interest, New York Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$424,844	$168,421	$99,903	$68,518
1902-03	621,976	253,594	147,679	105,915
1903-04	728,811	235,948	167,845	68,103
1904-05	795,034	278,059	177,460	100,599
1905-06	898,002	379,030	180,090	198,940
1906-07	1,040,084	387,914	183,981	203,933
1907-08	1,101,777	450,993	202,529	248,464
1908-09	1,156,024	445,614	245,062	200,552

President, Horace E. Andrews, New York. Vice-President, John J. Stanley, Cleveland. Vice-President, W. K. Vanderbilt, Jr., New York. Vice-President and General Manager, C. Loomis Allen, Utica, N. Y. Secretary, Walter N. Kernan, Utica. Treasurer, Charles B. Rogers, Utica. Assistant Secretary and Assistant General Auditor, A. L. Linn, Jr., New York. Assistant Treasurer, E. L. Rossiter, New York. General Auditor, R. A. White, New York.

Directors—Horace E. Andrews, New York. William C. Brown, New York. John Carstensen, New York. Nicholas E. Devereux, Utica, N. Y. A. H. Harris, New York. Walter N. Kernan, Utica. Charles B. Rogers, Utica. E. V. W. Rossiter, New York. James S. Sherman, Utica. John J. Stanley, Cleveland. W. K. Vanderbilt Jr., New York.

Main office, corner Catherine and Genesee streets, Utica, N. Y. Annual meeting, third Thursday in September, at Utica.

UTICA GAS & ELECTRIC CO.

A corporation formed under the laws of New York, May 10, 1902. The company is a merger of the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co. It controls the entire gas and electric light and power business of Utica, N. Y., and cities and villages in its vicinity, included in the property being extensive water power at Trenton Falls, Little Falls and Dolgeville, N. Y., with water and steam stations. Electric energy is transmitted from that point to Utica, Rome, N. Y., and various points in Oneida and Herkimer Counties. In June, 1907, the Herkimer County Light & Power Co. was merged with this company.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Utica, N. Y.

FUNDED DEBT

Refunding and ext. mort., 5 per cent., due July, 1957, Jan. and July	$2,000,000
Utica Electric Light & Power 1st mort., 5 per cent., due 1950, Jan. and July	950,000
Equitable Gas & E. Co. 1st mort., 5 per cent., due April, 1942, April and Oct.	1,000,000
Herkimer County L. & P. Co. 1st mort., 5 per cent., due July, 1930, Jan. and July	390,000
Total	$4,340,000

The refunding and extension mortgage is dated July 1, 1907, and is for $5,000,000, of which $3,000,000 is reserved to retire prior liens and provide for extensions. Trustee and agent for payment of interest, Central Trust Co., New York.

The 1st mortgage of the Utica Electric Light & Power Co. is for $1,000,000. Trustee, Trust Co. of America, New York. There is a sinking fund of 1 per cent. per annum, bonds to be bought in the market and not drawn.

The Equitable Gas & Electric 1st mortgage is for $1,000,000. Trustee, Central Trust Co., New York.

President, Anthony N. Brady, New York. Vice-President, William E. Lewis, Utica, N. Y. Secretary, M. Jesse Brayton, Utica. Treasurer, George H. Stack, Utica.

Directors—William T. Baker, Utica, N. Y. Samuel A. Beardsley, Utica. Anthony N. Brady, New York. James C. Brady, Boston. M. Jesse Brayton, Utica. William E. Lewis, Utica. Charles B. Rogers, Utica. Charles S. Symonds, Utica. William I. Taber, Utica.

Main office, 222 Genesee street, Utica, N. Y. Annual meeting, first Monday in April, at Utica.

VICTORIA COPPER MINING CO.

A corporation formed under the laws of Michigan, January 16, 1899. The company owns a copper mining property in Ontonagon County, Mich., consisting of over 2,289 acres. There are over five miles of underground openings in the mine. There is a one-head stamp on the property and all other necessary equipment. The company owns a valuable water power on the

Ontonagon River which has been developed by the construction of a hydraulic compressor having a capacity of 4,500 horse power, in compressed air, by which all the machinery at the mine and mill are operated. In 1907, the production of the company was 1,207,237 pounds of copper, in 1908, 1,290,040 pounds and in 1909, 1,062,218 pounds.

Stock.....Par $25..... .....Authorized, $2,560,000.....Issued, $2,500,000

Stock is transferred at the office of the Secretary, Boston. Registrar, First National Bank, Boston.

Up to January, 1910, $13 per share had been paid in on the stock.

In 1907, gross earnings, $228,969; net, $13,837. In 1908, gross, $178,728; deficit, $37,259. In 1909, gross, $149,424; deficit, $32,090. Assets above liabilities December 31, 1909, $39,619.

President, Fred. H. Williams, Boston. Vice-President, Charles D. Hanchette, Hancock, Mich. Secretary, Sydney S. Millett, Boston. Treasurer, James P. Graves, Boston.

Directors—David A. Barber, Cambridge, Mass. James P. Graves, Boston. Charles D. Hanchette, Hancock. Willard S. Martin, Cambridge. Fred. H. Williams, Boston.

Main office, 60 Congress street, Boston. Annual meeting, fourth Monday in February, at Boston.

THE VICTORIA ROLLING STOCK CO. OF ONTARIO, LIMITED

A corporation formed under the laws of the Dominion of Canada in 1881 for the purpose of owning and leasing railroad cars.

Stock.....Par $5,000.....Authorized, $2,000,000... ..Issued, $600,000

Stock is transferred by the Secretary of the company, Toronto.

The amount paid up on the outstanding capital stock in 1909 was $240,000.

Dividends are paid semi-annually, June (1) and December. Dividends of 12 per cent. were paid for the fiscal years ending February 15, 1902, to 1909, inclusive.

FUNDED DEBT

Debentures..... $1,772,000

President, E. B. Osler, Toronto. Vice-President, Wilmot D. Matthews, Toronto. Secretary, G. T. Chisholm, Toronto. Managing Director, R. A. Smith, Toronto.

Directors—Duncan Coulson, Toronto. John S. Hendrie, Hamilton, Ont. Wilmot D. Matthews, Toronto. E. B. Osler, Toronto. F. G. Osler, Toronto. R. A. Smith, Toronto. D. R. Wilkie, Toronto.

Corporate and main office, 21 Jordan street, Toronto. Annual meeting, first Wednesday in March.

VIRGINIA-CAROLINA CHEMICAL CO.

A corporation formed under the laws of New Jersey, September 12, 1895. The company was formed to consolidate Southern manufactories of fertilizers, sulphuric acid and kindred articles. It has acquired various establishments of this description from Baltimore, Md., to Florida, together with a large amount of phosphate lands in South Carolina, Tennessee, Florida and Arkansas, being the largest owner of phosphate in the world. In February, 1901, it acquired control of the Charleston Mining & Manufacturing Co. It also acquired a number of cotton oil plants, and in 1901 bought a controlling interest in the Southern Cotton Oil Co., and now owns all of its $10,000,000 of stock. The Texas properties of the Southern Cotton Oil Co. were sold in 1905 to the Fidelity Cotton Oil & Fertilizer Co. The company has an interest in the Einigkeit (Potash) Co.

This company also owns and operates large pyrites mines, producing a large portion of the pyrites used by it in manufacturing sulphuric acid, and in addition it has various foreign properties and interests, including holdings in the Einigkeit (Potash) Co. of Germany.

Stock..Par $100..Authorized { com., $38,000,000 / pref., 20,000,000 } Issued { com., $27,984,400 / pref., 18,000,000 } $45,984,400

The preferred stock is 8 per cent., cumulative, and has a preference in any distribution of assets. The amount of the authorized share capital was in July, 1899, increased to $12,000,000 of each class, and in 1901 the common was increased to $38,000,000 in order to provide for the acquisition of the Southern Cotton Oil Co. and other properties. In May, 1904, the authorized preferred stock was increased from $12,000,000 to $20,000,000, and $6,000,000 of the increase was allotted to and subscribed for by the stockholders of both classes at par to pay off floating debt and provide additional working capital. The remaining $2,000,000 of unissued preferred

can be issued only at the rate of $400,000 per annum, unless otherwise ordered by a vote of the stockholders.

Transfer Agent, New York Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The payment of the regular quarterly dividends of 2 per cent. on the preferred stock of this company began January 15, 1896, and have since been regularly paid each quarter, in January (15), April, July and October.

The payment of 4 per cent. dividends on the common stock began December 1, 1896, and 1 per cent. was paid each ensuing quarter in March (1), June, September and December. The June, 1902, dividend was increased to 1¼ per cent., which was the regular rate until it was decided to suspend the September, 1903, dividend to provide additional working capital for the company's increasing business, and no dividends were paid on the common until August, 1909, when 3 per cent. was distributed out of the earnings of the year, 1908–09.

Funded Debt

1st and Collateral mort., 5 per cent., due Dec., 1923, June and Dec.....$11,700,000

The company had $4,500,000 of 5 per cent. collateral notes, due October, 1910, which were called and paid off April 1, 1909. To replace them and provide additional capital, the 1st and collateral mortgage was authorized in 1908 for $15,000,000. They can be called at 105, and have a sinking fund of $300,000 per annum. Trustee, Central Trust Co.. New York.

Earnings

Year ending June 15

	Gross	Net	Charges	Dividends	Surplus
1901-02.....	$4,143,471	$3,481,384	.....	$1,829,649	$1,651,735
1902-03.....	3,231,377	2,596,316	$209,400	2,359,220	27,696
1903-04.....	.....	3,293,109	902,757	960,000	1,430,351
1904-05.....	.....	2,892,109	606,878	1,320,000	965,231
1905-06 (11½ mos. endg. May 31)	.....	3,029,026	598,303	1,440,000	1,533,232
1906-07 (year " ")	.....	4,024,918	944,603	1,440,000	1,640,314
1907-08 (" " ")	.....	3,527,425	943,973	1,440,000	1,143,452
1908-09 (" " ")	.....	4,508,979	970,386	1,440,000	2,098,593

The item of charges for 1902-03 includes interest on the collateral trust loan from October 1, 1902. In 1903-04, the charges include $552,757 for interest and discount, and $350,000 for interest on the bonds. From the surplus for the same year there was deducted $53,415, being the loss on the Southern Cotton Oil Co., leaving the net surplus $1,376,935. In 1904-05, loss on Southern Cotton Oil Co., $338,386. In 1905-06, the Southern Cotton Oil Co., showed a surplus of $532,708, which is included in the surplus given in the above tables. In 1906-07, the net is given after deducting $1,026,207 for repairs and maintenance. In 1907-08, this item was $1,006,935, and in 1908-09, $1,073,701. The 3 per cent. dividend paid on the common called for $839,532 out of the surplus for 1908-09, which is not taken into consideration in stating the earnings for that year. The total surplus account, May 31, 1909, was $7,802,762.

President, Samuel T. Morgan, Richmond, Va. Vice-President, E. B. Addison, Richmond. Secretary, S. Dabney Crenshaw, Richmond. Treasurer, S. W. Travers, Richmond. Auditor, E. Thomas Orgain, Richmond.

Directors—E. B. Addison, Richmond. James N. Boyd, Richmond. Harry Bronner, New York. James B. Duke, Somerville, N. J. Fairfax Harrison, Washington, D. C. Norman S. Meldrum, New York. Samuel T. Morgan, Richmond. R. J. Reynolds, Winston, N. C. Henry Walters, Baltimore. George W. Watts, Durham, N. C. T. C. Williams, Jr., Richmond.

Corporate office, Jersey City. Executive office, company's building, Richmond, Va. Annual meeting, first Wednesday after July 15, at Jersey City.

VIRGINIA HOT SPRINGS CO.

A corporation formed under the laws of Virginia April 14, 1892, for the purpose of acquiring, improving and operating healing and hot springs in Bath County, Va.; to erect and conduct hotels and baths and to sell mineral waters. The properties owned by the company include the Hot Springs, Healing Springs and Warm Sulphur Springs, containing in all 4,500 acres, located at or near Hot Springs, Va., together with the Homestead and Virginia hotels at Hot Springs.

Stock.....Par $100.....Authorized, $800,000.....Issued, $600,000

FUNDED DEBT

1st mort., 5 per cent., due 1941, Jan. and July	$975,000
2d mort., 5 per cent., due 1941, Jan. and July	224,500
Total	$1,199,500

The authorized amount of the 1st mortgage is $1,000,000. Trustees, Henry T. Wickham and Henry Taylor, Jr., Richmond, Va. Agents for the payment of interest, J. P. Morgan & Co., New York; First National Bank, Richmond.

President, Decatur Axtell, Richmond, Va. Vice-President, Melville E. Ingalls, Jr., New York. Secretary, A. Trevvett, Richmond. Treasurer, H. T. Taliaferro, Hot Springs, Va.

Directors—Decatur Axtell, Richmond. Fay Ingalls, New York. George H. Ingalls, Chicago. Melville E. Ingalls, Cincinnati. Melville E. Ingalls, Jr., New York. Fred Sterry, New York. George W. Stevens, Richmond.

Corporate and main office, Eighth and Main streets, Richmond, Va. Annual meeting, last Tuesday in February, at Richmond or Hot Springs.

VIRGINIA IRON, COAL & COKE CO.

A company formed under the laws of Virginia in February, 1899. The company is a consolidation under one ownership and management of various iron industries of Southwest Virginia. The properties included in the organization comprised ten modern blast furnaces having an aggregate productive capacity of 500,000 tons of pig iron per annum, and the lands and property of ten different coal and coke companies which include 130,000 acres of coal lands and five coal mines in active operation, with coking and mining plants and the complete equipment and accessories of such enterprises. The company also acquired about 60,000 acres of iron ore lands and mines with large deposits of limestone.

In addition to the iron and coal properties the company controlled the Virginia & Southwestern Railway, which line connects its various properties owning $1,004,500 of the railway company's stock out of a total of $2,000,000, but in 1906 sold this stock to the Southern Railway Co., at $200 per share payable 25 per cent. June 15, 1906, and the balance in instalments the last of which was paid in 1908.

The coal, ore and timber properties of the companies are in Washington, Smythe, Wythe, Pulaski, Wise, Dickinson, Russell, Carroll, Montgomery, Roanoke, Bedford and Augusta Counties, Va., and Johnson, Carter, Unicoi and Sullivan Counties, Tenn. In September, 1899, the company acquired additional coal and ore properties in Wise County, Va., and Alleghany and Craig Counties, Tenn. Its total lands comprise upwards of 75,000 acres.

Stock.....Par $100..... .....Authorized, $10,000,000.....Issued, $9,073,680

In 1907, a majority of the stock was deposited in a voting trust for 5 years with provision for a 2-year extension. The voting trustees have power to sell the stock at par or to exchange it for other securities in case of a consolidation. Voting trustees, Henry K. McHarg, Walton Ferguson and Theodore L. Peters.

In October, 1907, a 5 per cent. stock dividend was paid, increasing the stock issued by $432,080.

Transfer agent, Manhattan Trust Co., New York. Registrar, Bank of the Manhattan Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due March, 1949, March and Sept. (see below)	$4,874,000

The 1st mortgage, Manhattan Trust Co., New York, trustee, is for $10,000,000.

There are outstanding $458,000 Carter Coal & Iron Co. 5 per cent. mortgage bonds., due 1938, subject to call at 105.

The March, 1901, coupons on the bonds were not paid, and in advance of the default, Receivers were appointed for the company in February, 1901, by the United States Circuit Court in Virginia. A readjustment was affected in 1902 and the property returned to its own organization.

The report for the year ending June 30, 1904, showed a deficit of about $30,000 below charges. In 1904-05, gross, $3,317,563; net, $516,512; charges, $426,838; surplus, $89,679. In 1905-06, gross, $5,088,293; net, $580,836; charges, $420,392; surplus, $160,444. In 1906-07, gross $5,650,406; net, $1,067,368; charges, $407,361; surplus, $660,007. In 1907-08, gross $3,928,621; net, $576,707; charges, $458,702; surplus, $117,945. In 1908-09, gross, $3,000,060; net, $269,212; charges, $580,946; deficit, $311,731.

President, Henry K. McHarg, New York. Vice-President and General Manager, John B. Newton, Roanoke, Va. Secretary and Treasurer, J. W. Cure, Roanoke. Assistant Secretary, Charles B. Colebrook, New York.

Directors—Walton Ferguson, Stamford, Conn. Billings P. Learned, New London, Conn. Henry K. McHarg, Stamford. Henry K. McHarg, Jr., Radford, Va. Schuyler Merritt, Stamford. John B. Newton, Roanoke, Va. Theodore L. Peters, New York.

Main office, Roanoke, Va. New York office, 40 Wall street. Annual meeting, third Tuesday in September, at Roanoke.

VIRGINIA RAILWAY & POWER CO.

A corporation formed by special charter under the laws of Virginia, June 29, 1909, as successor to the Virginia Passenger & Power Co., which was sold under foreclosure in May, 1909, and reorganized. The latter included the properties of the Richmond Passenger & Power Co. and the Richmond Traction Co.

See MANUAL for 1909 in regard to securities of the Virginia Passenger & Power Co.

The company controls and operates 119.94 miles of electric railway track, and has water rights on the James and Appomattox river. It owns real estate in Richmond, Manchester and Petersburg, Va., including four park properties and several light and power plants.

In 1904, default was made to the old company, and July 16, 1904, Receivers were appointed by the United States Court. A decree of foreclosure was granted in October, 1908, but litigation caused delay and the plan of reorganization described below could not therefore be carried out until 1909.

Stock...Par $100...			Authorized	Issued	
	com.,	$7,500,000	com., $7,500,000		
	pref.,	5,000,000	pref., 4,700,000		$12,200,000

The preferred stock is 5 per cent., non-cumulative until January, 1914, and 6 per cent. non-cumulative thereafter.

Transfer Agents, D. J. Gallagher, New York; S. Nielson Rice, New York; Trust Co. of North America, Philadelphia; Fidelity Trust Co., Baltimore; Bank of Richmond, Richmond. Registrars, Equitable Trust Co. of N. Y., New York; Guarantee Trust & Safe Deposit Co., Philadelphia; Baltimore Trust & Guarantee Co., Baltimore; Virginia Trust Co., Richmond.

FUNDED DEBT

1st and refunding mort., 5 per cent., due July, 1934, Jan. and July.....	$7,542,000

FUNDED DEBT—UNDERLYING COMPANIES

Virginia Elec. Ry. & Devel. 1st mort., 5 per cent., due Jan., 1929, Jan. and July....	$1,470,000
Richmond Traction 1st mort., 5 per cent., due Nov., 1925, Jan. and July.....	419,000
Richmond Ry. & Elec. 1st mort., 5 per cent., due July, 1920, Jan. and July.....	123,000
Westhampton Park Ry. 1st mort., 5 per cent., due July, 1931, Jan. and July.....	140,000

There are some $50,000 of car trusts outstanding.

The 1st and refunding mortgage is for $15,000,000, of which $2,158,000 was reserved to retire prior liens and $5,300,000 for improvements. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

Chairman, Frank Jay Gould, New York. President, William Northrop, Richmond, Va. Vice-President, Fritz Sitterding, Richmond. Vice-President, Henry W. Anderson, Richmond. Secretary and Treasurer, Guy Phillips, New York. Assistant Secretary and Treasurer, George B. Williams, Richmond. General Auditor, R. H. Keim, Richmond.

Directors—Henry W. Anderson, Richmond, Va. Percy M. Chandler, Philadelphia. Edwin Gould, New York. Frank Jay Gould, New York. William Northrop, Richmond. Guy Phillips, New York. Fritz Sitterding, Richmond. C. S. Whelan, Philadelphia. R. Lancaster Williams, Richmond.

Corporate and main office, 628 East Main street, Richmond, Va. New York office, 195 Broadway. Annual meeting, first Wednesday in November, at Richmond.

VULCAN DETINNING CO.

A corporation formed under the laws of New Jersey, April 26, 1902. The company acquired the plant and property of the Vulcan Metal Refining Co. of Sewaren, N. J., and of the Vulcan Western Co. of Streator, Ill. The business of the company is the refining of metals and the reclamation of merchantable tin and steel from the scrap tin left from the manufacture of cans and tinware. It has plants at Sewaren, N. J., and Streator, Ill. In 1906, the Sewaren plant was enlarged.

Stock.....Par $100.....Authorized			Issued	
	com.,	$2,000,000	com., $2,000,000	
	pref.,	1,500,000	pref., 1,500,000	$3,500,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Lawyers Title Insurance & Trust Co., New York.

The company began the payment of quarterly dividends on both the preferred and common stocks at the rate of 1¾ per cent. on the preferred and 1 per cent. on the common on July 20, 1902, and paid quarterly dividends of the same amounts until the dividend on the preferred stock, payable November 20, 1903, was reduced to 1 per cent. After that time there were no further dividends on the preferred until 1¾ per cent. was paid January 20, 1905, since which time they were paid at the same rate, or 5 per cent. per annum. On January 20, 1906, 1¾ per cent. regular and 1 per cent. extra were paid on the preferred, and similar amounts were paid in April, 1906. In July, 1906, paid 1¾ per cent. regular and ½ per cent. extra. The October, 1906, dividend was, however, 1¾ per cent. regular without an extra division, which was also the case with the dividend paid January 19, 1907, which was also the rate paid in April, July and October, 1907. The January, 1908, dividend was deferred, but 1¾ per cent. was paid in October, 1908, and 1¾ per cent. was also paid on the preferred in January, 1909, which was also the rate in April, July and October, 1909. In January, 1910, paid 1¾ per cent. and ½ per cent. extra. Dividends on the common were suspended after the one paid in July, 1903.

EARNINGS

Year ending March 31

	Dividends Com.	Pref.	Profits	Expenses, etc.	Dividends	Surplus
1902-03.....	4	7	$290,150	$70,926	$185,000	$34,224

The expenses for 1902-03 include $35,967 for maintenance, depreciation and special depreciation reserve. The report for 1903-04 gave no figures of earnings, but stated that the company has suffered loss from the destruction of its Streator, Ill., factory by a cyclone, and the rebuilding of same, as well as from the depressed state of the steel industry. The destroyed plant was rebuilt entirely out of earnings, and the company has incurred no indebtedness, either funded or floating. No income account was published in 1904-05, 1905-06 or 1906-07. For 1907-08 the company reported, net, $71,831; surplus, over preferred dividends, $15,581. For 1908-09, net, $182,619; surplus, over preferred dividends, $126,369.

President, (vacancy). Vice-President, Treasurer, and General Manager, Adolph Kern, New York. Secretary and Assistant Treasurer, Charles P. Hull, New York.

Directors—Samuel J. Bloomingdale, New York. Adolph Kern, New York. Harry Kraus, New York. Benjamin Nicoll, New York. Eugene E. Spiegelberg, New York. Isaac Stiebel, New York.

Main office, 15 Exchange place, Jersey City. New York office, 157 Cedar street. Annual meeting, first Thursday in May, at Jersey City.

WALTHAM WATCH CO.

A corporation formed under the laws of Massachusetts, May, 1906, and acquired the property of the American Waltham Watch Co., also a Massachussetts corporation organized in 1854. See below for details of the plan for the recapitalization of the old company. The company's factory is at Waltham, Mass. It has agencies in New York, Boston, Chicago, Montreal and London.

Stock..Par $100...Authorized { com., $7,000,000 / pref., 5,000,000 } Issued { com., $7,000,000 / pref., 5,000,000 } $12,000,000

The preferred stock is 6 per cent. cumulative and has a preference as to assets. In March, 1910, stockholders subscribed at par for $500,000 additional preferred. Transfer agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend on the preferred stock was 3 per cent., semi-annual, paid December 1, 1906, which has since been the regular rate, the dividend periods being in June and December. The first dividend on the common was 1½ per cent., paid in January, 1907, and since, to January, 1910, inclusive, except in July, 1908, when ¾ per cent. was paid.

See MANUAL for 1909 in relation to dividends on the stock of the old company.

President, Ezra C. Fitch. Vice-President, F. R. Appleton. Clerk, P. W. Carter. Treasurer, Royal Robbins.

Directors—F. R. Appleton. J. W. Appleton. I. Tucker Burr. Ezra C. Fitch. Conover Fitch. Edward A. Marsh. William L. Putnam. H. P. Robbins. R. C. Robbins. Royal Robbins. A. K. Sloan.

Main office 200 Devonshire street, Boston. Annual meeting, May 15th, at Waltham, Mass.

WARWICK IRON AND STEEL CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company is successor to the Warwick Iron Co., and took over the business, contracts, assets and property of the latter. The company in 1901, erected a new furnace with a capacity of 400 tons of pig iron per day, raising the total capacity of the plant to 600 tons per day.

Stock.....Par $10.....Authorized, $1,500,000.....Issued, $1,486,700

Of the stock $1,000,000 was issued, full paid, for the property, consisting of plant, real estate, book accounts, material on hand and cash capital of the old company. The treasury stock, $500,000, was in October, 1899, offered to the stockholders for subscription at par.

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate Title Insurance & Trust Co., Philadelphia.

The payments of the dividends on the company's stock began with a quarterly dividend of 1½ per cent., paid August 10, 1899. In November, 1899, a second quarterly dividend of 2 per cent. and ½ per cent. extra was paid. In February, 1900, paid 2 per cent., and in May, 1900, 2 per cent. and ½ per cent. extra were paid. Dividends are now paid semi-annually in May and November. In May, 1901, paid 3 per cent. cash, and in November, 1901, 3 per cent. in scrip convertible into stock at par. In April, 1902, dividends were suspended in order to augment the working capital of the company, and no dividends were paid until 1906, when 2 per cent. was paid in May and 2 per cent. October 31. In 1907, 1908 and 1909, paid semi-annual dividends of 3 per cent. each, May 15 and November 15.

FUNDED DEBT

1st mort., 5 per cent., due 1921, June and Dec..... $195,000

In March, 1901, $300,000 of 5 per cent. 20-year bonds were issued for payments on the new furnace. The bonds have a sinking fund of $15,000 per annum.

In 1905, net, $221,940; charges, $74,268; surplus, $147,672. In 1906, net, $293,243; dividends (4 per cent.,) $59,264; balance surplus $233,979. In 1907, earnings, $457,957; charges, $25,429; surplus, $432,528. In 1908, earnings, $174,245; charges, $26,613; dividends, $88,598; surplus $58,755. In 1909, net, $234,540; charges, $19,982; dividends, $88,898; surplus, $126,059.

President, Edgar S. Cook, Pottstown, Pa. Vice-President, Philip Doerr, Philadelphia. Secretary and Treasurer, H. F. Hallman, Pottstown.

Directors—F. H. Bachman, Philadelphia. Edgar S. Cook, Pottstown, Pa. Philip Doerr, Philadelphia. W. S. Pilling, Philadelphia. G. E. Schlegelmilch, Philadelphia. William H. Shelmerdine, Philadelphia. F. W. Tunnell, Philadelphia.

Main office, Pottstown, Pa. Philadelphia office, Broad and Chestnut streets. Annual meeting, second Tuesday in February, at Philadelphia.

WASHINGTON RAILWAY & ELECTRIC CO.

A corporation formed under a special Act of Congress of July 29, 1892, under the title of the Washington & Great Falls Electric Railway Co. The name was changed to the present style February 1, 1902. The company is a reorganization, in 1901, of the Washington Traction & Electric Co., which was sold under foreclosure. It also acquired the Columbia Railway and the Metropolitan Railroad. It controls various local companies, and among its constituent electric companies are the Potomac Electric Power Co. and the Great Falls Power Co. Total road operated, 150.51 miles.

Stock....Par $100...Authorized { com., $6,500,000 / pref., 8,500,000 } Issued { com., $6,500,000 / pref., 8,500,000 } $15,000,000

The preferred stock is 5 per cent., becoming cumulative from June 1, 1904. Transfer Agent, Commercial Trust Co., Jersey City. Registrar, United States Mortgage & Trust Co., New York.

The first dividend paid on the preferred stock was 2½ per cent., semi-annually, paid December 1, 1904; and semi-annual dividends of the same amount, being at the rate of 5 per cent. per annum, have since been regularly paid in June and December. The initial dividend on the common was 1 per cent. paid December, 1909.

FUNDED DEBT

Washington Ry. & Elect. cons. mort., 4 per cent., due Dec., 1951, June and Dec...	$10,823,300
Columbia Railway 1st mort., 6 per cent., due April, 1914, April and Oct.....	900,000
" " 2d mort., 5 per cent., due Oct., 1914, April and Oct.....	900,000
Metropolitan Railroad 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug.....	1,850,000
Total.....	$13,073,300

FUNDED DEBT—CONTROLLED COMPANIES

Anacostia & Potomac Ry. 1st mort., 5 per cent., due April, 1949, April and Oct.....	$2,979,000
Brightwood Railway 1st mort., 6 per cent., due Oct., 1912, April and Oct.....	250,000
City & Suburban Ry. 1st mort., 5 per cent., due Aug., 1948, Feb. and Aug.....	1,750,000
Potomac Electric Power Co. 1st mort., 5 per cent., due June, 1921, June and Dec..	1,700,000
" " " " cons. mort. 5 per cent. due July 1936, Jan. and July..	3,341,000
Wash., Woodside & Forest Glen Ry. and Power 1st mort., 6 per cent., due June, 1917, June and Dec.....	8,000

The consolidated mortgage, due 1951, was created in 1901, under the reorganization, and is $17,500,000, authorized, $7,607,250 of the bonds being reserved to retire underlying bonds, and $1,500,000 for improvements. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. Of the amount issued $851,600 are in the company's treasury.

In the reorganization, holders of the old company's bonds received for each $1,000, $550 in new 4s, $550 of new preferred and $200 of new common stock. The old stock paid an assessment of $9 per share and received $9 in new preferred and $30 in new common for each old share.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1900.....	$2,004,142	$707,269	$865,779	Def. $158,509
1901.....	2,162,559	991,126	872,591	118,535
1902.....	2,325,775	1,093,605	892,476	201,128
1903.....	2,462,294	1,167,149	945,270	221,878
1904.....	2,644,360	1,337,562	981,039	356,522
1905.....	2,905,907	1,477,994	999,455	478,538
1906.....	3,133,241	1,564,739	1,041,118	523,621
1907.....	3,385,749	1,679,349	1,107,228	572,121
1908.....	3,720,573	1,901,928	1,177,491	724,437
1909.....	4,060,064	1,980,087	1,230,293	749,794

President, Clarence F. Norment, Washington, D. C. 1st Vice-President, Ward Thoron, Washington. 2d Vice-President, George H. Harries, Washington. Secretary and Assistant Treasurer, F. J. Whitehead, Washington. Treasurer and Comptroller, William F. Ham, Washington. General Manager, H. W. Fuller, Washington.

Directors—Milton E. Ailes, Washington, D. C. Charles J. Bell, Washington. Woodbury Blair, Washington. George H. Harries, Washington. W. B. Hibbs, Washington. William Loeb, Jr., Washington. Clarence F. Norment, Washington. Ward Thoron, Washington. George Truesdell, Washington.

Main office, East Capitol and Fourteenth streets, Washington, D. C. Annual meeting, third Saturday in January, at Washington.

THE WASHINGTON WATER POWER CO.

A corporation formed under the laws of Washington, March 14, 1888 and October 9, 1890, supplementary articles being filed at various times. The company has a broad franchise that gives it the right to own real estate, water powers, mills and manufactories; to own and operate mills, canals, aqueducts, electric power and light plants, street railways, parks, natatoriums, places of amusement, etc. It controls the street railway and electric lighting service of Spokane, Wash., having acquired the Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Railway Co. and other properties.

The water-power of the company comprises 30,000 horse-power at Spokane and 18,000 horse-power at Post Falls and a plant of 30,000 horse-power is being built at Little Falls, Wash. At Spokane Falls it has a steam station of 11,000 horse-power capacity. It operates 101 miles of street railway.

Stock.....Par $100..... .....Authorized, $15,000,000.....Issued, $7,223,000

In March, 1907, the authorized stock was increased from $5,000,000 to $10,000,000, to provide for improvements. In March, 1910, it was further increased to $15,000,000, and stockholders received the right to subscribe for 30 per cent. of new stock at par. This will increase the stock issued by approximately $2,166,900. Transfer Agents, Farmers' Loan & Trust Co., New York; Secretary of the company, Spokane. Registrars, Brooklyn Trust Co., Brooklyn. Spokane & Eastern Trust Co., Spokane, Wash.

Dividends have been paid as follows: 1892, 4 per cent.; 1893, 2 per cent.; 1900, 3 per cent.; 1901, 4 per cent.; 1902, 5 per cent.; January 1, 1903, and subsequently, 1¼ per cent. quarterly,

or 6 per cent. per annum. Dividend periods are January, April, July and October. In January, 1906, paid 1½ and 1 per cent. extra, since which time the regular quarterly dividends have been 1¾ per cent., or 7 per cent. per annum.

FUNDED DEBT

1st cons. mort. and collateral trust, 5 per cent. gold, due 1929, Jan. and July.	$287,000
1st and ref. mort., 5 per cent., due July, 1939, Jan. and July.....	5,200,000
Total.....	$5,487,000

The authorized consolidated mortgage and collateral trust bond issue is $2,000,000, of which $1,713,000 have been retired, and are held as additional security for the 1st refunding mortgage bonds. Trustee of mortgage and agent for payment of interest, Franklin Trust Co., Brooklyn, N. Y.

The 1st refunding mortgage is for $15,000,000 authorized, dated July 1, 1909, due 1939. Trustee and agent for payment of interest, Farmers' Loan & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Depreciation	Dividends	Surplus
1903.....	$801,253	$357,464	$82,918	$72,319	$139,596	$55,182
1904.....	1,029,006	417,141	84,618	125,820	173,194	33,264
1905.....	1,277,919	511,526	80,000	123,101	225,410	82,587
1906.....	1,614,690	612,248	80,000	161,469	267,949	102,830
1907.....	2,094,281	833,774	126,000	200,000	321,209	151,902
1908.....	2,454,585	1,111,353	283,789	238,600	351,141	229,289
1909.....	2,788,742	1,284,847	336,210	273,600	442,424	232,613

In 1909, the expense of refunding $3,000,000 coupon notes and $1,313,000 collateral trust bonds (due 1929) and 1-30 of discount on $4,000,000 1st refunding mortgage bonds, amounting to $246,263, was charged out of surplus. Surplus, December 31, 1909, $860,499.

In 1907, there was deducted from the net, $34,664 for profit and loss account.

President, David L. Huntington, Spokane. Vice-President and Chairman Executive Committee, Henry M. Richards, Spokane, Wash. 2d Vice-President, H. L. Bleecker, Spokane. Vice-President, W. A. White, New York. Vice-President, Frank Lyman, New York. Vice-President, H. T. White, New York. Secretary, H. C. Pegram, Spokane. Treasurer, H. E. Perks, Spokane. Assistant Secretary and Assistant Treasurer, Guy Du Val, New York. Assistant Secretary and Assistant Treasurer, William I. Frothingham, New York. Assistant Secretary and Assistant Treasurer, Benjamin F. Seaver, New York. Assistant Treasurer, D. C. Douglass, Spokane.

Directors—Francis S. Bangs, New York. Jonathan Bulkley, New York. Philip Cabot, Boston. L. M. Davenport, Spokane. Guy Du Val, New York. N. F. Essig, Spokane. Theodore F. Hicks, New York. David L. Huntington, Spokane. Frank Lyman, New York. Benjamin B. Lawrence, New York. W. S. McCrea, Spokane. Robert L. Montgomery, Philadelphia. Hinsdill Parsons, New York. Henry M. Richards, Spokane. J. P. M. Richards, Spokane. W. J. C. Wakefield, Spokane. Harold T. White, New York. W. A. White, New York. Oscar F. Zollikoffer, New York.

Corporate and main office, Spokane, Wash. Annual meeting, first Monday in February, at Spokane.

WATERBURY CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, January 24, 1903. The company was a consolidation of the Waterbury Rope Co. and the Brooklyn Wire Co. It manufactures Manila and Sisal ropes, Manila twines, music wire, wire and wire ropes, and rubber insulated wire and cables.

The Waterbury Co. of West Virginia controls all the common stock.

Stock....Par $100..Authorized	com., $1,000,000 pref., 1,000,000	Issued	com., $1,000,000 pref., 799,500	$1,799,500

The preferred stock is 8 per cent. cumulative and has a preference as to assets. Transfer agency, 27 Pine street, New York. Registrar, Corporation Trust Co., Jersey City.

Dividends of 8 per cent. per annum on the preferred stock are paid quarterly, 2 per cent. each on January 1, April 1, July 1 and October 1. On the common stock 12 per cent. was paid in 1905; 8 per cent. in 1906, and 10 per cent. in 1907, the quarterly dividend dates being the same as the preferred. In 1908, paid 3¾ per cent. on the common, the October dividend being passed.

FUNDED DEBT

Collateral trust mort., 6 per cent., due April, 1916, April and October..... $120,500

Interest on the bonds is paid at the office of the company, New York. Trustee of the mortgage, Columbia Trust Co., New York.

EARNINGS

	Income	Surplus
1906	$2,291,293	$175,117
1907	2,415,242	180,356
1908	1,911,267	170,746
1909	2,329,144	248,535

President, J. M. Waterbury, New York. Vice-President, J. M. Waterbury, Jr. Secretary and Treasurer, Frank Morgan, New York.

Directors—Charles C. Marsh, East Orange, N. J. Frank Morgan, New York. J. M. Waterbury, New York. J. M. Waterbury, Jr., New York.

Corporate office, Jersey City. Main office, 80 South street, New York. Annual meeting, first Thursday in February, at Jersey City.

WELLS FARGO & CO.

A corporation chartered by the State of Colorado, February 5, 1866, but first organized in New York, March 18, 1852. The company has powers to transact both an express and a banking business. It operates an express organization on railroad, steamship and stage lines, aggregating 70,385 miles, with over 6,368 offices. It is the only through express line from ocean to ocean, and has agencies in all parts of Europe, South America, China and Japan. It owns a large interest in Wells Fargo Nevada National Bank of San Francisco and Wells Fargo & Co's Bank of New York.

Capital stock.....Par $100.....Authorized, $24,000,000.....Issued, $23,967,300

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

The stock authorized and issued was $8,000,000. In December, 1909, the stockholders voted to increase both to $24,000,000, a dividend of 300 per cent. being declared payable February 10, 1910, and stockholders were given the privilege of subscribing for the $16,000,000 additional stock at par, payable on or before February 7, 1910.

Dividends on the stock have been as follows: from 1880 to 1893, inclusive, 8 per cent.; in 1894, 7 per cent.; from 1895 to 1901 inclusive, 6 per cent.; in 1902, 9 per cent; from 1903 to 1905, inclusive, 8 per cent. In 1906, paid 9 per cent.; from 1907 to 1909, inclusive, 10 per cent. As stated above, paid in February, 1910, 300 per cent. extra, of which 200 per cent. was applicable to subscriptions for the same amount of new stock.

The report for the year ending July 31, 1908, showed gross earnings, $22,945,468; net, $4,078,818. In 1909, gross, $24,746,432; net, $4,664,379.

President (vacancy). Vice-President and Assistant Secretary, A. Christeson, San Francisco. Vice-President, E. A. Stedman, New York. Vice-President, R. A. Wells, Kansas City, Mo. Secretary and Treasurer, A. W. Zimmerman, New York. Assistant Treasurer, B. H. River, New York.

Directors—F. V. S. Crosby, New York. H. W. DeForest, New York. Richard Delafield, New York. William F. Herrin, San Francisco. H. E. Huntington, New York. John J. McCook, New York. William Mahl, New York. Charles A. Peabody, New York. E. A. Stedman, New York. W. V. S. Thorne, New York. F. D. Underwood, New York. A. K. VanDeventer, New York. Paul M. Warburg, New York.

Main office, 51 Broadway, New York. Annual meeting, second Thursday in October, at New York.

WELSBACH CO.

A corporation formed under the laws of New Jersey, April 28, 1900. It acquired the stocks of the Welsbach Light Co. and the Welsbach Commercial Co., which companies own the patents of Dr. Carl Auer Von Welsbach and others for the manufacture of incandescent and regenerating gas lamps and other improvements. See the MANUAL for 1903 as to terms of the consolidation. Its factories are at Gloucester City, N. J., and Columbus, O., and it has sales agencies in the various cities of the United States.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

In June, 1901, a dividend of 2 per cent. was paid on the stock; 2 per cent. June 27, 1902; 2 per cent. September, 1903, subsequent dividends being also 2 per cent. per annum to 1911 inclusive.

FUNDED DEBT

Collateral trust mort., 5 per cent., due June, 1930, June and Dec..... $6,556,000

The collateral trust mortgage is $7,000,000 authorized, Provident Life & Trust Co., Philadelphia, trustee, and is secured by a mortgage of all the property of the company and the deposit of the shares acquired in the consolidation. There is an annual sinking fund of $105,360, and bonds are subject to call at par and interest.

EARNINGS

Year ending May 30

	Gross	Charges	Dividends	Surplus
1904-05	$541,469	$448,942	$70,000	$22,527
1905-06	569,907	468,289	70,000	31,618
1906-07 (11 months ending April 30)	606,449	428,587	70,000	107,862
1907-08 (year " ")	588,132	471,833	70,000	46,299
1908-09 (" " ")	642,883	490,242	70,000	82,641

Charges include amount credited for depreciation. In 1905-06, this item was $36,689; in 1906-07, $32,899; in 1907-08, $40,173; in 1908-09, $58,277.

President, Sidney Mason, Philadelphia. 1st Vice-President, Samuel T. Bodine, Philadelphia. 2d Vice-President, Randal Morgan, Philadelphia. 3d Vice-President, Walton Clark, Philadelphia. Secretary W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. General Manager, Townsend Stites, Philadelphia.

Directors—Samuel T. Bodine, Philadelphia. Walton Clark, Philadelphia. Morris L. Clothier, Philadelphia. Thomas Dolan, Philadelphia. Lewis Lillie, Philadelphia. Sidney Mason, Philadelphia. Randal Morgan, Philadelphia. B. W. Spencer, Passaic, N. J.

Main office, Gloucester City, N. J. Annual meeting, second Wednesday in September, at Gloucester City.

WESTCHESTER LIGHTING CO.

(Controlled by the Consolidated Gas Co., of New York)

A corporation formed under the laws of New York, November 6, 1900. The company consolidated the companies operating gas and electric-light plants in the Borough of the Bronx, New York City, and in Yonkers, New Rochelle, Mount Vernon, Rye, Port Chester, Pelham, Mount Kisco, Mamaroneck, and other places in Westchester County, N. Y. In 1909, purchased the stock of the Northern Westchester Lighting Co. and the Peekskill Lighting & Railroad Co.

In 1904, the Consolidated Gas Co. of New York acquired control of the company. The property was then transferred to a new company, The New York & Westchester Lighting Co. which created two issues of bonds on the same, and in October, 1904, transferred the property back to the Westchester Lighting Co.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 2,500,000 } Issued { com., $10,000,000 / pref., 2,500,000 } $12,500,000

The preferred stock is 5 per cent., at which rate dividends became cumulative after January 1, 1904.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1950, June and Dec.....	$5,916,000
N. Y. & West. Light. Co. gen. m., due July, 2004, ½ to 4 per cent., Jan. and July...	10,000,000
" " " " debentures, 5 per cent., due 1954, Jan. and July.....	2,500,000
White Plains Lighting Co., 1st mort. 5 per cent., due June, 1938, June and Dec.....	335,000
Hudson River Gas & Electric Co., 1st mort. 5 per cent., due May, 1929, May and Nov.	250,000
N. Y. Suburban Gas 1st mort., 5 per cent., due March, 1949, March and Sept.....	343,000
Total.....	$19,344,000

The Westchester Lighting consolidated mortgage is for $10,000,000. Trustee, Colonial Trust Co., New York. Of this amount, $460,000 is reserved to retire underlying bonds of the constituent companies, and $4,165,000 for future acquisitions and extensions.

The New York & Westchester Lighting Co.'s general mortgage and debentures are both made to the Central Trust Co., New York, trustee, which is also agent for the payment of

nterest. The general mortgage bonds bear the first coupon payable July 1, 1905, for ¼ per cent., nd the same for January 1, 1906. Interest on the bonds is 2 per cent. for two years, the rate ncreasing thereafter to 4 per cent. July, 1914, and continuing at that rate to maturity, but some $2,500,000 of the issue had coupons calling for 4 per cent. annual interest from the beginning. Both the general mortgage and the debentures are guaranteed as to principal and interest by he Consolidated Gas Co., of New York.

President, (vacancy). Vice-President, B. W. Stilwell. Vice-President, W. J. Clark. Secretary and Treasurer, Robert A. Carter. Assistant Secretary, E. S. Bellows.

Directors—W. R. Addicks. L. L. G. Benedict. Harold Brown. James C. Brady. Robert A. Carter. Harrison E. Gawtry. Thomas E. Murray. William W. Scrugham. J. W. Sterling. B. W. Stilwell. F. A. Stratton.

Main office, Port Chester, N. Y.

WESTCOTT EXPRESS CO.

A corporation formed under the laws of New York in 1894. The company transacts a baggage delivery and cab business in New York, Brooklyn, Jersey City, Albany, Utica, Syracuse, Rochester and Schenectady. It has delivery plants, including real estate, stables and delivery wagons, coaches, etc., in the various cities in which it operates.

Stock.....Par $100....	Authorized	Issued	
	com., $500,000	com., $500,000	$650,000
	pref., 150,000	pref., 150,000	

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Albany, N. Y. Registrar, National Commercial Bank, Albany.

The company has paid 7 per cent. per annum on its preferred stock since 1894, the dividends being annual, February 15. On the common stock a dividend of 2 per cent. was paid in 1895.

President, James C. Fargo, New York. Vice-President, H. S. Julier, New York. Secretary, Francis F. Flagg, New York. Treasurer, William C. Fargo, New York.

Directors—James C. Fargo, New York. William C. Fargo, New York. James F. Fargo, New York. Francis F. Flagg, New York. H. S. Julier, New York. T. N. Smith, New York. John L. Van Valkenburgh, Albany, N. Y.

Main office, Albany, N. Y. New York office, Madison avenue and Forty-seventh street.

WEST END STREET RAILWAY CO.

(Leased to Boston Elevated Railway Co.)

A corporation formed under the laws of Massachusetts in 1887 by consolidation of various lines in Boston.

Leases Malden & Melrose Street Railway and Somerville Horse Railroad, and has trackage rights on East Middlesex Street Railway and Lynn & Boston Railroad. It owns 395 miles of track.

The company leases the Boston subway from the city for 4⅞ per cent. on cost of same, which was about $5,800,000. It has lands, buildings and machinery valued at over $12,000,000.

The company's property was leased to the Boston Elevated Railroad Co. in 1897 until June, 1922. The Elevated Co. took possession January 1, 1898.

Stock....Par $50....Authorized		Issued	
	com., $11,120,150	com., $11,120,150	$17,520,150
	pref., 6,400,000	pref., 6,400,000	

The preferred stock is 8 per cent., cumulative. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The terms of lease to the Boston Elevated include the payment of 7 per cent. per annum on the common stock of the West End Street Railway, and 8 per cent. on the preferred stock, in addition to all charges and rentals.

The dividends under the lease are paid on the preferred stock semi-annually, 4 per cent. each, in January and July. On the common the semi-annual payments are 3½ per cent. each, in April and October.

FUNDED DEBT

West End Street Railway bonds, 4½ per cent., due March, 1914, March and Sept...	$2,000,000
" " " " bonds, 4 per cent., due May, 1916, May and Nov.....	815,000
" " " " bonds, 4 per cent., due Feb., 1917, Feb. and Aug.....	2,700,000
" " " " bonds, cur., 4 per cent., due Aug., 1915, Feb. and Aug....	4,743,000
" " " " bonds, cur., 4 per cent., due Aug., 1932, Feb. and Aug...	5,709,000
" " " " bonds, 4½ per cent., due Jan., 1923, Jan. and July.....	700,000
Total	$16,667,000

All of the funded debt consists of plain bonds not secured by mortgage.

Interest on the West End 4s of 1915, is paid at the Old Colony Trust Co., Boston. Agent for the payment of interest on all the other bonds of the system, American Trust Co., Boston.

The earnings are now included in those of the lessee.

President, Joseph B. Russell, Boston. Vice-President, John Parkinson, Boston. Treasurer, Parkman Dexter, Boston.

Directors—Edwin F. Atkins, Boston. Charles M. Baker, Boston. Parkman Dexter, Boston. John Parkinson, Boston. Joseph B. Russell, Boston. C. Minot Weld, Boston. Stephen M. Weld, Boston. Charles A. Williams, Boston. Moses Williams, Boston. Alfred Winsor, Boston.

Main office, 101 Milk street, Boston. Annual meeting, fourth Tuesday in November, at Boston.

WESTERN GAS CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of New York in 1893. It owns all the stock of the Milwaukee Gas Light Co., the latter being the operating company. The property of the Milwaukee Gas Light Co. consists of 417 miles of mains, with plants, etc., adequate to the supply of a population of over 372,000. The franchise is exclusive and perpetual.

The American Light & Traction Co. controls the company. See statement of that company.

Stock.....Par $100. .....Authorized, $5,000,000.....Issued, $5,000,000

In March, 1909, the stock was increased from $4,000,000 to $5,000,000.

Stock is transferred at the office of the company, New York.

President, Emerson McMillin, New York. Vice-President, Warren W. Foster, New York. Secretary and Treasurer, Alanson P. Lathrop, New York. Assistant Secretary and Assistant Treasurer, C. N. Jelliffe, New York.

Directors—J. S. Foster, New York. Warren W. Foster, New York. William B. Joyce, New York. Alanson P. Lathrop, New York. J. M. McCarthy, New York. Emerson McMillin, New York. George T. Maxwell, New York.

Main office, 40 Wall street, New York.

WESTERN POWER CO.

A corporation formed under the laws of New Jersey, in August, 1906. The company owns all the stock of the Great Western Power Co., which is the operating company in California, and through the last named company, controls the California Electric Generating Co. The Great Western Power Co. has erected a large hydro-electric plant at Big Bend, Plumas County, Cal., on the north fork of the Feather River. It also has large tracts of land and water power rights in Butte and Plumas Counties. The California Electric Generating Co. owns and operates the reserve steam plant and distributing system at Oakland, Cal. See statement of the Great Western Power Co. in this edition of the MANUAL.

Stock..Par $100...Authorized { com., $12,000,000 / pref., 6,000,000 } Issued { com., $12,000,000 / pref., 5,200,000 } $17,200,000

The preferred stock is 6 per cent., becoming cumulative after 1912.

Transfer Agent, A. C. Doane, New York. Registrar, Central Trust Co., New York.

The Western Power Co. has no funded debt. The securities of the constituent companies, $11,283,000 of 5 per cent. bonds of the Great Western Power Co. and $1,200,000 of 5 per cent. 1st mortgage bonds of the California Electric Generating Co. The latter also has $600,000 of 6 per cent. preferred stock in the hands of the public in addition to its common stock which is held by the Great Western Power Co.

President Edwin Hawley, New York. Vice-President, Frank H. Ray, New York. Vice-President and Secretary, H. P. Wilson, New York. Treasurer, F. M. Tompkins, New York.

Directors—A. C. Bedford, New York. A. W. Burchard, New York. F. H. Davis, New York. Edwin Hawley, New York. Frank H. Ray, New York. E. W. Rollins, Boston. H. P. Wilson, New York.

Corporate office, 243 Washington Street, Jersey City. Main office, 25 Broad street, New York. Annual meeting, first Tuesday in May, at Jersey City.

WESTERN STONE CO.

A corporation formed under the laws of Illinois in 1889. The company acquired and owns extensive quarries adjacent to the City of Chicago and has real estate used as yards and depots in Chicago, together with a large equipment of canal boats, wagons, teams, etc.

Stock.....Par $100.....Authorized, $2,250,000.....Issued, $2,250,000

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

Dividends on the stock have been in 1890, 10 per cent.; in 1891, 8 per cent.; in 1892, 8 per cent.; in 1893, 4 per cent.; in 1894 and 1895, none; in 1896, 3 per cent.; in 1897, 2 per cent.; in 1898, 1899, 1900, 1901, 1902, 1903 and 1904, none. A quarterly dividend of 1 per cent. was paid October 1, 1905, and 1 per cent. December 31, 1905, from which time 1 per cent. was paid each quarter until 1908, when the January dividend was omitted.

FUNDED DEBT

Five year bonds, 6 per cent., due 1914	$150,000
Purchase money mort., 6 per cent., due 1911, May and Nov	13,000
Total	$163,000

The 1st mortgage, Northern Trust Co., Chicago, trustee, is secured by the company's personalty and all its real estate. The purchase money mortgage is secured by real estate at Joliet, Ill. The original issue was $150,000, but $8,000 of the bonds are retired annually.

President, Martin B. Madden, Chicago. Vice-President, Daniel Foley, Chicago. Secretary, T. A. Heineman, Chicago. Treasurer, J. F. Brassil. Chicago.

Directors—Robert A. Burnett, Chicago. Daniel Foley, Chicago. George A. Gilbert, Chicago. T. A. Heineman, Chicago. Martin B. Madden, Chicago. George H. Munroe, Joliet, Ill. John L. Norton, Lockport, Ill. John A. Orb, Chicago. William C. Seipp, Chicago. C. B. Ver Nooy, Chicago. Charles H. Wacker, Chicago.

Main office, 138 Washington street, Chicago. Annual meeting, third Wednesday in January.

WESTERN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New Jersey, January 22, 1902. The company was organized in pursuance of the reorganization of the Erie Telegraph & Telephone Co., which was a New York corporation formed in 1883, and which controlled an extensive system of exchanges and long-distance telephones under license from the American Bell Telephone Co. All the property and franchises of the Erie Telegraph & Telephone Co. were, in January, 1902, acquired by the present company. At the end of 1909, the company had in operation 412 exchanges with 311,556 stations, and 148,409 miles of toll wire. There were also 293,482 stations of sub-licensee companies connected with the system.

The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company.

The company has a controlling interest of the stocks and other securities of The Cleveland Telephone Co. of Ohio, The Northwestern Telephone Exchange Co. of Minnesota, The Southwestern Telegraph & Telephone Co. and the Wisconsin Telephone Co. of Wisconsin, operating in the States of Ohio, Minnesota, North Dakota, South Dakota, Arkansas, Texas and Wisconsin.

Details regarding the old company and a synopsis of the reorganization are given in the MANUAL for 1903.

Stock..Par $100..Authorized { com., $16,000,000 / pref., 16,000,000 } Issued { com., $16,000,000 / pref., 16,000,000 } $32,000,000

The preferred stock is entitled to 6 per cent. dividends, if earned, and became cumulative in 1904, two years from date of issue. It also has a preference for its par value as to assets, in case of liquidation.

Transfer Agents, Old Colony Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

In August, 1902, 2 per cent. was paid on the preferred stock, and 2 per cent. half-yearly dividends were paid in February and August until February, 1904, inclusive. The August, 1904, dividend was 2½ per cent., which has since been the semi-annual rate.

FUNDED DEBT

Collateral trust, 5 per cent. bonds, due 1932	$9,958,000
" notes, 5 per cent., due February, 1912, Feb. and Aug	10,000,000
Total	$19,958,000

The authorized amount of collateral trust bonds is $10,000,000, of which $42,000 were reserved to retire old bonds. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds are secured by the stocks of constituent companies.

The 5 per cent. collateral notes are secured by stocks and bonds of the constituent companies. They can be called on any interest day at a discount of 3½ per cent. Trustee for both the bonds and notes, Old Colony Trust Co., Boston.

EARNINGS

Year ending January 31

	Net	Charges	Div. Pref.	Surplus
1905-06	$1,430,594	$543,168	$800,000	$87,426
1906-07	1,765,071	865,401	800,000	99,670
1907-08	2,095,314	1,287,451	800,000	7,863
1908-09	2,201,659	1,372,250	800,000	29,409
1909-10	2,147,212	1,285,741	800,000	61,471

President, Theodore N. Vail, Boston. Vice-President, Edward J. Hall, New York. Vice-President, Charles P. Ware, Boston. Secretary, Charles A. Grant, Boston. Treasurer, William R. Driver, Boston. Assistant Treasurer, John Balch, Boston. Auditor, Charles G. DuBois, Boston.

Directors—Charles W. Amory, Boston. Alexander Cochrane, Boston. T. Jefferson Coolidge, Jr., Boston. Philip Dexter, Boston. William Endicott, Jr., Boston. Edward J. Hall, Morristown, N. J. Henry S. Howe, Boston. Theodore N. Vail, Boston. Moses Williams, Boston. Robert Winsor, Boston.

Corporate office, 243 Washington street, Jersey City. Annual meeting, third Tuesday in March, at Jersey City.

WESTERN UNION TELEGRAPH CO.

A corporation chartered by the State of New York. The company, in 1856, succeeded another organization entitled the New York & Mississippi Valley Printing Telegraph Co., chartered in 1851.

In November, 1909, the American Telephone & Telegraph Co. acquired a substantial interest in the stock of this company said to be about $30,000,000.

Stock.....Par $100.....Authorized, $125,000,000.....Issued, $99,817,000

In 1906, the authorized stock was increased from $100,000,000 to $125,000,000 to provide for the conversion of the convertible bonds.

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

From 1887 the company has paid dividends of 5 per cent. per annum in quarterly payments of 1¼ per cent. each, in January (15), April, July and October. The January, 1908, dividend was, however, made payable in stock and the same course was adopted regarding the April, 1908, dividend. In July and October, 1908, cash dividends of ½ per cent. each were paid, and in January, 1909, ¾ per cent. was paid, which has been the quarterly rate to April, 1910, inclusive.

FUNDED DEBT

Collateral trust bonds, Jan., 1938, 5 per cent., Jan. and July	$8,645,000
Funding and real estate mort., 4½ per cent., due May, 1950, May and Nov	20,000,000
Convertible redeemable bonds, series A, 4 per cent., due Nov., 1936, May and Nov	10,000,000
Total	$38,645,000

FUNDED DEBT—LEASED COMPANIES

Mutual Union Telegraph 1st mort., 6 per cent., due May, 1911, May and Nov	$1,957,000
Northwestern Telegraph 1st mort., 7 per cent., due Jan., 1934, Jan. and July	1,500,000
Gold & Stock Telegraph deb., 4½ per cent., due May, 1910, May and Nov	500,000
Total	$3,957,000

The company guarantees also 5 per cent. on the $14,000,000 of stock of the American Telegraph & Cable Co., 6 per cent. upon the $5,000,000 of the Gold & Stock Telegraph Co., 6 per cent. on the $3,000,000 stock of the International Ocean Telegraph Co., 6 per cent. on the stock ($2,500,000) and 4½ per cent. on the bonds of the Northwestern Telegraph Co. and 5 per cent. on the stock of the Southern & Atlantic Telegraph Co. The company owns $8,615,000 of stocks and bonds of leased companies, which are held in its collateral trust, and $14,138,480 of stocks of other companies not leased.

In October, 1887, this company purchased the entire capital stock of the Baltimore & Ohio Telegraph Co., the terms including a rental of $60,000 per year to be paid to the Baltimore & Ohio Railroad Co. for fifty years for the use of the railroad wires.

The 4½ per cent. funding and real estate bonds were authorized and issued in 1900. The total authorized issue is $20,000,000, of which $5,681,000 were to retire the 7 per cent. and 6 per cent. debentures maturing 1900, $2,076,501 to pay for new property and construction, and $2,242,

499 to be issued for like purposes in the future. The remaining $10,000,000 was reserved to take up the $1,158,000 building bonds and for extensions and improvements. In 1904, the final $4,000,000 of the latter amount was sold.

In 1906, an issue of redeemable bonds was authorized for $25,000,000, the same to be subject to call at 105 on May 1, 1912, or any subsequent interest date, to be issued in series which may be made convertible. The series A of these bonds for $10,000,000 is secured by the company's interest in the stock of the New York Telephone Co. and are convertible in Western Union stock at par between January 2, 1909, and January 2, 1919, and within that time up to 30 days prior to the date of redemption if called.

OPERATIONS

Year ending June 30

	Miles of Poles	Miles of Wire	Offices	Messages	Receipts	Expenses	Profits
1899-00.....	192,705	933,153	22,900	63,167,783	$24,758,569	$18,593,205	$6,165,363
1900-01.....	193,589	972,766	23,238	65,657,049	26,354,150	19,608,902	6,685,248
1901-02.....	196,115	1,029,984	23,567	69,374,883	28,073,095	20,780,766	7,292,328
1902-03.....	196,517	1,089,212	23,120	69,790,866	29,167,686	20,953,215	8,214,471
1903-04.....	199,350	1,155,405	23,458	67,903,973	29,249,390	21,361,915	7,887,474
1904-05.....	200,224	1,184,557	23,814	67,477,320	29,033,035	21,845,570	7,188,065
1905-06.....	202,959	1,256,147	24,323	71,487,082	30,675,654	23,605,071	7,070,583
1906-07.....	205,646	1,321,199	24,760	74,804,551	32,856,406	26,532,196	6,324,210
1907-08.....	208,477	1,359,430	23,853	62,371,287	28,582,212	25,179,216	3,402,996
1908-09.....	211,513	1,382,500	24,321	68,053,439	30,541,072	23,193,965	7,347,107

EARNINGS

Year ending June 30

	Div. Paid	Gross	Rentals and Exp.	Int. and S. F.	Dividends	Balance
1899-00.....	5	$24,758,569	$18,593,205	$906,102	$4,867,983	$391,277
1900-01.....	5	26,354,150	19,668,902	956,160	4,868,007	861,080
1901-02.....	5	28,073,095	20,780,766	992,580	4,868,031	1,431,717
1902-03.....	5	29,167,686	20,953,215	1,077,700	4,868,050	2,268,721
1903-04.....	5	29,249,390	21,361,915	1,157,700	4,868,071	1,861,703
1904-05.....	5	29,033,635	21,845,570	1,227,200	4,868,084	1,092,781
1905-06.....	5	30,675,654	23,605,071	1,327,975	4,868,089	874,519
1906-07.....	5	32,856,406	26,532,196	1,420,061	4,868,096	36,052
1907-08.....	1¾	28,582,212	25,179,215	1,732,250	1,714,571 Def.,	43,824
1908-09.....	2¾	30,541,073	23,193,965	1,732,250	2,739,436 Sur.,	2,875,422

President, Robert C. Clowry, New York. Vice-President, George J. Gould, New York. Vice-President, Thomas F. Clark, New York. Vice-President, George W. E. Atkins, New York. Vice-President, J. B. Van Every, New York. Secretary, J. C. Willever, New York. Assistant Secretary, F. J. Scherrer, New York. Treasurer, A. R. Brewer, New York. Assistant Treasurer, L. Dresdner, New York. Auditor, E. Y. Gallaher, New York. General Attorney, George H. Fearons, New York. General Manager, Belvidere Brooks, New York.

Directors—Oliver Ames, Boston. John Jacob Astor, New York. Union N. Bethell, New York. Henry A. Bishop, Bridgeport, Conn. Robert C. Clowry, New York. H. P. Davison, New York. Chauncey M. Depew, New York. Harris C. Fahnestock, New York. Henry M. Flagler, New York. Robert M. Gallaway, New York. Edwin Gould, New York. George J. Gould, Lakewood, N. J. Edward J. Hall, New York. Henry S. Howe, New York. Thomas H. Hubbard, New York. E. T. Jeffery, New York. Charles Lanier, New York. Robert S. Lovett, New York. John J. Mitchell, Chicago. William H. Moore, New York. J. Pierpont Morgan, New York. Paul Morton, New York. Jacob H. Schiff, New York. Joseph J. Slocum, New York. James Stillman, New York. Henry B. Thayer, Boston. Theodore N. Vail, Boston. Henry Walters, Baltimore. John I. Waterbury, New York.

Main office, 195 Broadway, New York. Annual meeting, second Wednesday in October, at New York.

THE WESTINGHOUSE AIR BRAKE CO.

A corporation formed under the laws of Pennsylvania, September, 28, 1869. The object of the company is the manufacture of air brakes for railroad locomotives and cars and similar appliances. The company owns the patents of George Westinghouse and others for that class of mechanisms. It has a large plant at Wilmerding, near Pittsburg.

In 1898, the company acquired the stock of the American Brake Co. which had been leased to this company.

Stock.....Par $50.....Authorized, $14,000,000.....Issued, $13,750,000

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends are paid quarterly, in January (10), April, July and October. On the old stock 20 per cent. per annum was paid. In 1899, paid 25 per cent., 5 per cent. quarterly and 5 per cent. extra on increased capital. In 1900, paid 30 per cent., 2½ per cent. quarterly and 5 per cent. extra. The January, 1901, dividend, however, was 2½ per cent. and 3½ per cent. extra, and the quarterly dividends continued to be on that basis until April, 1904, when the extra dividend was reduced from 3½ per cent. to 2½ per cent. The subsequent quarterly dividends were 5 per cent. each, but in October, 1906, 2½ per cent. extra was paid in addition. In January, 1908, $2,750,000 new stock was distributed as a stock dividend of 25 per cent., together with the regular 5 per cent. cash dividend, but in April, 1908, the quarterly payment was 2½ per cent., which was the regular rate until April, 1909, when 4 per cent. was paid. In July and October, 1909, again paid 2½ per cent., but in January, 1910, paid in addition to the regular 2½ per cent., 1½ per cent. extra and 1 per cent. special.

EARNINGS

Year ending July 31

	Div. Paid	Gross	Net	Dividends	Surplus
1899-00	30	$8,530,905	$3,519,199	$3,565,786	Def. $46,587
1900-01	25½	7,869,857	2,981,342	2,798,221	183,121
1901-02	24	8,559,503	2,928,696	2,634,468	294,228
1902-03	24	9,179,588	3,393,574	2,636,748	756,826
1903-04	22	5,939,954	2,338,158	2,417,899	Def. 79,742
1904-05	20	7,958,568	2,958,779	2,198,215	760,564
1905-06	20	10,546,397	3,625,750	2,199,295	1,426,455
1906-07	22½	11,230,410	3,851,839	2,475,000	1,376,839
1907-08	*15	5,308,010	1,970,796	1,787,110	183,686
1908-09	10	5,286,021	1,920,557	1,374,481	546,076

——* Exclusive of the 25 per cent. stock dividend.

President, GeorgeWestinghouse, Pittsburg. Vice-President, H. H. Westinghouse, Pittsburg. Vice-President, E. M. Herr, Pittsburg. Vice-President, John F. Miller, Pittsburg. Secretary and Treasurer, R. F. Emery, Pittsburg. Assistant Treasurer, P. W. Lander, Pittsburg. General Manager, A. L. Humphrey, Pittsburg. Assistant Secretary, S. C. McConahey, Pittsburg. Auditor, Charles A. Rowan, Pittsburg. Purchasing Agent, H. G. Welsh, Pittsburg.

Directors—Henry C. Bughman, Pittsburg. E. M. Herr, Pittsburg. Charles McKnight, Pittsburg. H. G. Prout, Pittsburg. George C. Smith, Pittsburg. Horace E. Smith, Philadelphia. George Westinghouse, Pittsburg. H. H. Westinghouse, New York.

Main office, Wilmerding, Pa. Executive office, 820 Penn avenue, Pittsburg. New York office, 111 Broadway. Annual meeting, first Tuesday in October, at Wilmerding.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1872. The company manufactures electric apparatus and appliances for lighting and power plants, electric locomotives, motors for all uses, etc. It has a plant at East Pittsburg, Pa., and branches at Cleveland, O., and Newark, N. J.

In 1899, the British Westinghouse Electric & Manufacturing Co. was incorporated with £1,000,000 preference 6 per cent. stock and £750,000 ordinary stock. The American company acquired all the common stock as a consideration for the right to use its patents in Great Britain and its dependencies, except in North America. The British company has a large plant at Trafford Park, Manchester, England.

The company, in addition to its other foreign interests, has a large interest in the Societe Anonyme Westinghouse, a French corporation having a share capital of 20,000,000 francs, and which was organized jointly by this company and the Westinghouse Air-Brake Co. to manufacture electrical and air-brake apparatus for France and other Continental European countries.

In October, 1903, the Canadian Westinghouse Co., Limited, was organized. See statement of that company.

On October 23, 1907, Receivers were appointed, who were discharged December 5, 1908, the reorganization plan having been successfully carried out.

The readjustment of the company was effected by a committee representing the bank creditors and merchandise creditors respectively. The plan originally submitted in April, 1908, was modified in October, 1908, when finally adopted by the Readjustment Committee. It provided that the merchandise creditors should accept new assenting (common) stock at par for their claims, which amounted to $5,243,609. The holders of the bank claims, which were $7,919,000, were

offered convertible bonds, 5 per cent. notes, due from four to six years, in the proportion of 50 per cent., 30 per cent. and 25 per cent., respectively, and assenting stock. The preferred and assenting (common) stockholders were to subscribe for 25 per cent. of new assented stock at par to the extent of $6,000,000.

Stock..Par $50..Authorized { assen'tg, $56,000,000 ; 1st pref., 4,000,000 } Issued { assen'tg, $36,636,128 ; 1st pref., 3,998,700 } $40,634,828

The preferred stock is 7 per cent., cumulative, and participates with the common in further division of profits when the latter has received 7 per cent. The common stock is denominated "assenting stock" on account of the provisions regarding it, made when the company's capital was readjusted in 1891.

In May, 1903, $4,500,000 additional common stock was issued, the stockholders having the right to subscribe for the same at $80 per share to the extent of 25 per cent. of their original holdings. In August, 1904, the remaining $2,469,550 of common was issued and sold on the same terms. In March, 1906, the authorized common stock was increased from $21,000,000 to $46,000,000 to provide for the conversion of the convertible bonds and future requirements. In November, 1908, the authorized amount of the assenting stock was increased to $56,000,000 to provide for the term of the reorganization.

Transfer Agents, Union Trust Co., Pittsburg; New England Trust Co., Boston, and office of the company, New York. Registrars, Fidelity Title & Trust Co., Pittsburg; Mercantile Trust Co., New York; Boston Safe Deposit & Trust Co., Boston.

The company paid 7 per cent. on its preferred stock since 1892, the dividends being 1¾ per cent. quarterly, in January, April, July and October. In May, 1903, the preferred dividend was increased to 2½ per cent., or 10 per cent. per annum, and subsequent dividends were on that basis to 1907 inclusive. Dividends on the preferred were, however, suspended in 1908. But in October, 1909, paid 1¾ per cent. regular and 3½ per cent. on account of accumulated dividends. In January, 1910, paid 1¾ per cent. which left 8¾ per cent. of back dividends. On the common stock the first dividend was 1¼ per cent. quarterly, February 20, 1900. The May 1, 1900, quarterly dividend on common was increased to 1½ per cent., and similar dividends were paid on the common to May, 1901, inclusive. The August, 1901, quarterly dividend on the common was increased to 1¾ per cent., which was the rate of the subsequent dividends until July, 1903, when the rate was increased to 2½ per cent., or 10 per cent. per annum, the dividend periods on the common being also changed to January, April, July and October. Subsequent dividends were at the same rate up to October, 1907, inclusive; none paid since.

Funded Debt

Debentures, 5 per cent., due 1913, Jan. and July	$1,969,000
Convertible sinking fund mort., 5 per cent., due Jan., 1931, Jan. and July	20,532,252
Three-year col. tr. notes, 6 per cent., due Aug., 1910, Feb. and Aug	6,000,000
Ten-year col. notes, 5 per cent. (French loan), due Oct., 1917, April and Oct	2,702,702
Total	$31,203,954

The Walker Co. has $850,000 of 1st mortgage 6 per cent. bonds, due January, 1916, January and July, which, however, are not an obligation of the company but are guaranteed by it.

In August, 1898, the 5 per cent. debentures were authorized and issued. Part of the issue was used to retire old bonds and part to acquire the Walker Co., of Cleveland. Beginning in 1900, $150,000 of the debentures are retired each year.

The convertible 5 per cent. bonds are $25,000,000 authorized and are exchangeable for "assenting" common stock at 200 for the latter after January 1, 1910, at the holders' option and may be redeemed by the company on any interest date after January 1, 1912, at 105 and interest. A sinking fund of $500,000 yearly begins December 31, 1907, bonds to be purchased at 105 and interest. Stockholders of record February 5, 1906, had the right to subscribe for the bonds at 98 and interest to the extent of 60 per cent. of their holdings.

The three-year 6 per cent. notes issued in 1907, could be called at par on any interest date with an allowance of interest at 2 per cent., for the unexpired portion of their term.

The ten-year 5 per cent. notes are payable in sterling and dollars, and are secured by debentures of the Russian, French and Canadian Westinghouse Co's. They could be called at 105 on any interest date, from October 1, 1908, to October 1, 1912, and after that at 102½.

For the year ending March 31, 1909, the company reported gross earnings, $20,606,592; net, $1,966,259; charges, taxes and depreciation, $2,884,942; balance deficit, $918,683.

Chairman, Robert Mather, New York. President, George Westinghouse, New York. Vice-President, L. A. Osborne, Pittsburg, Pa. Vice-President, E. M. Herr, Pittsburg. Vice-President, Charles A. Terry, New York. Secretary, W. A. Esselstyn, New York. Treasurer, Theodore W. Siemon, Pittsburg. Comptroller, James C. Bennett, Pittsburg.

Directors—Edward F. Atkins, Boston. A. G. Becker, Chicago. Anthony N. Brady, New York. Charles F. Brooker, Ansonia, Conn. James D. Callery, Pittsburg. Richard Dela-

field, New York. E. M. Herr, Pittsburg. James S. Kuhn, Pittsburg. Thomas M. Lamont, New York. J. W. Marsh, Pittsburg. Robert Mather, New York. William McConway, Pittsburg. Charles A. Moore, New York. George M. Verity, Middletown, O. George Westinghouse, Pittsburg. Albert H. Wiggin, New York.

Main office, East Pittsburg. New York office, 165 Broadway. Annual meeting, fourth Wednesday in July, at Pittsburg.

THE WESTINGHOUSE MACHINE CO.

A corporation formed under the laws of Pennsylvania in 1881. The company owns large plants at East Pittsburg and Trafford City, Pa., and Attica, N. Y., and manufactures steam and gas engines, steam turbines and mechanical stokers. In 1906, the Nernst Lamp Co. was acquired.

On October 23, 1907, the company was placed in the hands of Receivers.

A "creditors' committee" was constituted in December, 1907, which proposed that the company should issue $7,200,000 three-year 6 per cent. notes, dated January 2, 1908, to be secured by $8,471,000 5 per cent. gold bonds of 1907 with which to pay off the claims. No dividends were to be paid until the notes have been retired. This plan was declared effective and the receivership terminated March 31, 1908.

Stock.....Par $50.....Authorized, $10,000,000..... Issued, $7,373,450

The stock of the company formerly consisted of $150,000 6 per cent., non-cumulative, preferred and $2,850,000 common. In January, 1902, the authorized amount of common stock was increased to $5,000,000, and the preferred stockholders surrendered their preferential rights, making the entire stock of the company of one class. In December, 1905, the authorized stock was increased to $10,000,000.

Stock is transferred at the office of the company, East Pittsburg.

Dividends on both the common and preferred stock were at the rate of 6 per cent. per annum, and were paid quarterly, in January, April, July and October. Since December, 1902, dividends of 2½ per cent. each quarter, or at the rate of 10 per cent. for the year, were paid on the present stock to October, 1907, inclusive, since which time no dividends have been paid.

FUNDED DEBT

1st mort., 6 per cent., due June, 1910-14, June and Dec	$175,000
Debentures, 5 per cent., due January, 1920, Jan. and July	825,000
Collateral notes, 6 per cent., due Jan., 1911, quarterly, Jan	7,200,000
Total	$8,200,000

The 1st mortgage bonds are payable, $35,000 in 1905, and the same amount each year until 1914, inclusive. The authorized amount of the debentures, which were created in 1899, is $1,500,000, and of this amount $175,000 are reserved to retire the 1st mortgage bonds.

The 6 per cent. collateral notes, issued in 1908 under the provision of the reorganization, are secured by deposit of $8,471,000 of 5 per cent. sinking fund bonds due 1932.

The company also guarantees $850,000 1st mortgage 5 per cent. bonds of the Westinghouse Foundry Co., due 1910-26, interest payable May and November, $50,000 being payable on May 1st of each year. These bonds were issued to provide for the construction of a large foundry at Trafford City, Pa.

President, George Westinghouse, Pittsburg. Vice-President, H. H. Westinghouse, East Pittsburg, Pa. General Manager, H. T. Herr, Pittsburg. Secretary and Auditor, T. S. Grubbs, East Pittsburg. Treasurer, T. L. Brown, East Pittsburg.

Directors—H. M. Brackenridge, Pittsburg. H. C. Bughman, Pittsburg. James D. Callery, Pittsburg. J. Dennison Lyon, Pittsburg. William McConway, Pittsburg. Horace E. Smith, Pittsburg. John F. Wallace, New York. George Westinghouse, Pittsburg. H. H. Westinghouse, New York.

Main office, East Pittsburg, Pa. Annual meeting in June, at East Pittsburg.

WESTMORELAND COAL CO.

A corporation formed under the laws of Pennsylvania in 1854. The company owns and operates large collieries producing gas coal in Westmoreland County, Pa. In 1905, it acquired control of the stock of the Penn Gas Coal Co.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred in the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends are paid at the rate of 10 per cent. per annum, the dividend periods being half-yearly, April and October.

President, Edmund H. McCullough, Philadelphia. Vice-President, H. C. Adams, Philadelphia. 2d Vice-President and Treasurer, C. F. Godshall, Philadelphia. Secretary, Henry Wharton, Philadelphia. Assistant Secretary, C. B. Nichols, Philadelphia.

Main office, 224 South Third street, Philadelphia. Annual meeting, April 1, at Philadelphia.

WEST PENN RAILWAYS CO.

A corporation formed under the laws of Pennsylvania, February 19, 1904. The company was organized to consolidate the Pittsburg, McKeesport & Connellsville Railway Co., the Connellsville Surburban Street Railway Co., the Greensburg & Southern Electric Street Railway and the Uniontown & Monongahela Valley Railway Co. The company operates some ten electric lighting companies in cities and towns in its territory. Its system of trolley lines extends from Duquesne, near Pittsburg, to Scottdale, Connellsville, McKeesport, Versailles and other towns, comprising altogether 143 miles of road.

Stock.... Par $100.....Authorized { com., $3,250,000 / pfd., 2,750,000 } Issued { com., $3,250,000 / pfd., 2,750,000 } $6,000,000

The preferred stock is 5 per cent. non-cumulative. Stock is transferred at the office of the company, Pittsburg. Registrar, Colonial Trust Co., Pittsburg.

The first dividend on the preferred stock was 1¼ per cent., paid February 1, 1906, and similar dividends have since been paid in February, May, August and November.

FUNDED DEBT

1st mort. 5 per cent., due Jan. 1, 1931, April and Oct	$5,516,000
Pitts., McKeesport & C. 1st con. mort. 5 per cent., due Jan., 1931, Jan. and July	3,000,000
Connellsville, Suburban Ry. 1st mort. 5 per cent., due Jan., 1932, Jan. and July	175,000
Total	$8,691,000

There are also $469,000 underlying bonds of the constituent companies outstanding to retire which first mortgage bonds are reserved. The authorized amount of the first mortgage is $6,000,000, the unissued balance being reserved for improvements and extensions. Trustee of the 1st mortgage and agent for the payment of interest, Colonial Trust Co., New York.

The Connellsville Suburban Street Railway 1st mortgage bonds are guaranteed, principal and interest, by the Pittsburg, McKeesport & Connellsville Railway Co.

The Pittsburg, McKeesport & Connellsville Railway has $1,500,000 1st mortgage 5 per cent. bonds, due July, 1931, January and July.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$1,060,238	$480,480	$326,675	$153,805
1906	1,409,493	635,517	378,322	257,195
1907	1,663,100	761,333	416,733	344,509
1908	1,551,138	691,874	446,306	245,567
1909	1,767,915	786,574	459,827	326,747

Chairman, Edmund C. Converse, New York. President, W. S. Kuhn, Pittsburg. Vice-President, James S. Kuhn, Pittsburg. Secretary, Robert P. Watt, Pittsburg. Treasurer, J. B. Van Wagener, Pittsburg.

Directors—John E. Borne, New York. Edmund C. Converse, New York. W. H. Graham, Pittsburg. W. S. Kuhn, Pittsburg. Charles A. Painter, Pittsburg. J. H. Purdy, Pittsburg. W. A. Shaw, Pittsburg. J. B. Van Wagner, Pittsburg. Robert P. Watt, Pittsburg.

Main office, Pittsburg Bank for Savings Building, Pittsburg. Annual meeting, third Thursday in February, at Pittsburg.

WEST ST. LOUIS WATER & LIGHT CO.

A corporation formed under the laws of Missouri, May 14, 1902. The company has a general distribution plant for water and electric current on the Missouri River, about twelve miles from St. Louis, and 100 miles of water main, pole lines, etc. It has a perpetual franchise from St. Louis County and long-time franchises and contracts with the municipalities in the county.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent and Registrar, Mississippi Valley Trust Co., St. Louis.

The company has an authorized 5 per cent. bond issue of $1,000,000. There are $904,200 bonds outstanding. Trustee of the mortgage and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

President, J. H. Bothwell, St. Louis. Vice-President, J. F. Lee, St. Louis. Secretary and Manager, J. R. Cullinane, St. Louis. Treasurer, A. L. Field, St. Louis. Assistant Secretary, T. H. Francis, St. Louis. Assistant Treasurer, D. R. Francis, Jr., St. Louis.

Directors—C. E. Andrews, Boonville, Mo. J. H. Bothwell, Sedalia, Mo. D. R. Francis, Jr., St. Louis. T. H. Francis, St. Louis. J. F. Lee, St. Louis. W. H. Lee, St. Louis. A. L. Shapleigh, St. Louis.

Corporate and main office, 6600 Delmar avenue, St. Louis County, Mo. Annual meeting, second Monday in May, at St. Louis.

WHATCOM COUNTY RAILWAY & LIGHT CO.

This company does the entire electric railway, electric lighting, power and gas business in Bellingham, Wash., and has developed a water power to the extent of 2,000 h.p. (ultimate development, 8,000 h.p.) near Mt. Baker, about 50 miles from the city, for the purpose of supplying the city and intermediate points with electric power.

Mileage of track, 23.2 miles. The company has power stations at Bellingham and at Nooksack Falls, Wash. Capacity, 3,810 kw.

Stock..Par $100.....Authorized { com., $750,000 / pref., 750,000 } Issued { com., $750,000 / pref., 622,600 } $1,372,600

The preferred stock is 6 per cent. cumulative and is redeemable at 110. Dividends are paid on the preferred semi-annually, 3 per cent. each March (1) and September (1).

Transfer Agents, Stone & Webster, Boston. Registrar, National Shawmut Bank, Boston.

Funded Debt

1st mort. 5 per cent. gold, due November, 1935, May and Nov..... $1,518,000

The authorized amount of the 1st mortgage is $2,500,000. Bonds may be called as a whole at 105 and interest on any interest day. There is a sinking fund of 1 per cent. of the bonds issued, payable annually November 1, and waivable until 1911. Trustee of the mortgage and agent for the payment of interest, City Trust Co., Boston.

Earnings

	Gross	Net	Charges and Taxes	Preferred Dividends	Surplus
1908.....	$362,251	$155,493	$99,691	$13,836	$41,966
1909.....	406,867	178,774	99,799	26,382	52,593

President, Guy E. Tripp, Boston. Vice-President, John W. Hallowell, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Louis H. Bean, Bellingham, Wash.

Corporate office, Jersey City. Main office, Bellingham, Wash. Annual meeting, third Tuesday in April, at Jersey City.

WHITE KNOB COPPER & DEVELOPMENT CO., LIMITED

A corporation formed under the laws of Maine in 1905, as successor to the White Knob Copper Co., Limited, which was reorganized under foreclosure. It is a holding company and owns 250,000 shares out of 1,000,000 shares (par, $5) of the Empire Copper Co., which is now the owning company of the copper mine and property, consisting of 32 claims, with mill sites, water rights, etc., comprising an area of about 2,100 acres at Mackay, Idaho, on the Salmon River branch of the Oregon Short Line Railroad. This mining property has been developed to a depth of 700 feet or more, with about 6 miles of underground workings. In connection with this copper mine and property, a smelter has been erected. The company also owns the stock of the Mackay Development Co., which company furnishes the water for running the smelters, and supplies the town of Mackay. The company also owns a majority of the stock of the Argonaut Consolidated Mining Co., which is likewise a corporation under the laws

of the State of Maine. This latter company controls the Argonaut Mining Co. of Jackson, Amador County, Cal., a gold mining property.

Stock.....Par $10.....Authorized { com., $4,000,000 / pref., 2,000,000 } Issued { com., $4,000,000 / pref., 2,000,000 } $6,000,000

The preferred stock is 7 per cent., cumulative, and is convertible into common at the holders, option.

Stock is transferred at the office of the company, New York.

A full account of the White Knob Copper Co., Limited, and of the reorganization plan was given in the MANUAL for 1906.

President, M. H. Houseman. Secretary, John T. Smith. Treasurer, J. J. Rollins.

Directors—A. H. Carlisle. W. R. Herrick. M. H. Houseman. J. J. Rollins. John T. Smith.

Corporate office, Portland, Me. New York office, 66 Broadway. Annual meeting, Tuesday after first day of June, at Portland.

WILKES-BARRE & HAZLETON RAILROAD CO.

A corporation formed under the laws of New Jersey, May 8, 1901. The company acquired the Wilkes-Barre & Hazleton Railway Co. and the Lehigh Traction Co., Hazleton, Pa.

The Lehigh Traction Co. operates under leases the Hazleton & Suburban Electric Co., the Hazleton & South Side Electric Railway Co. and the Hazleton & North Side Electric Railway Co. It owns a power plant and 22 miles of electric line, from Hazleton, Pa., to West Hazleton, Yorktown, McAdoo, Freeland, Lattimer and other towns. The Wilkes-Barre & Hazleton Railway has 27 miles of track.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 200,000 } Issued { com., $2,500,000 / pref., 185,000 } $2,685,000

The preferred stock is 6 per cent., non-cumulative. It can be changed at any time at the option of the company into bonds of the company at par, bearing not less than 5 per cent. interest, or may be redeemed at par in cash.

Stock is transferred at the office of the company, Hazleton, Pa. Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st collateral trust mort., 5 per cent., due May, 1951, May and Nov.....	$1,900,000
" " " 5 per cent., due Oct., 1945, April and Oct.....	1,227,000
Lehigh Traction Co. 1st mort., 5 per cent., gold, due June, 1923, June and Dec.....	500,000
" " 5 per cent. certificates of indebtedness, due 1951.....	140,000
" " Hazle Park bonds, 5 p. c. gold, due April, 1925, April and Oct...	60,000
Wilkes-Barre & Hazleton Ry. Co. 1st mort., 5 per cent., due 1951, May and Nov.....	1,500,000
Total	$5,327,000

The authorized issue of the collateral trust mortgage of the Wilkes-Barre & Hazleton Railroad Co. is $2,500,000, of which amount $600,000 are reserved to retire the bonds of the Lehigh Traction Co. The capital stock, $1,500,000, and the bonds, $1,500,000, of the Wilkes-Barre & Hazleton Railway Co., with the $140,000 certificates of indebtedness, and $903,600 of the stock of the Lehigh Traction Co., are deposited as collateral for this mortgage.

President, A. Markle, Hazleton, Pa. Vice-President, C. B. Houck, Hazleton. Secretary, C. J. Kirschner, Hazleton. Treasurer, N. C. Yost, Hazleton.

Directors—Paul Bedford, Wilkes-Barre, Pa. John N. Conyngham, Wilkes-Barre. C. B. Houck, Hazleton, Pa. A. Markle, Hazleton. John Markle, Jeddo, Pa. Kenneth K. McLaren, Jersey City. John B. Price, Hazleton. R. E. Wilsey, Chicago. N. C. Yost, Hazleton.

Corporate office, 15 Exchange place, Jersey City. Main office, Hazleton, Pa. Annual meeting, first Monday in May, at Jersey City.

WILKES-BARRE GAS & ELECTRIC CO.

A corporation formed under the laws of Pennsylvania, 1904. The company acquired all the property of the following corporations:

Gas Co. of Luzerne County.
Consumers Gas Co. of Wilkes-Barre.
Wilkes-Barre Gas Co.
Wilkes-Barre Electric Light Co.
Ashley Electric Co.

This company comprises the entire gas and electric light interests of the City of Wilkes-Barre and its immediate vicinity, serving a population of 70,000. The gas works have a capacity of 1,200,000 feet; holder capacity, 800,000 feet; 55 miles of mains with services and meters to 7,872 customers using not only light but 3,437 gas-using appliances. The capacity of the electric plant, including a recently installed 1,500 kw. turbo-generator unit, is 3,200 kw.; a distributing system of some 190 miles of cables supplies a total connected capacity of over 5,000 kw. to 1,750 customers, including street lighting, general lighting, heating appliances and power, the latter amounting to about 1,800 horse-power. The company has a seven-year contract with the City of Wilkes-Barre, for street lighting. Franchises perpetual, and with respect to gas, exclusive. Prices, gas, $1.10 gross; $1 net.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

An initial dividend of 1 per cent. on the stock was paid March 7, 1907 and 2 per cent. was paid in September, 1907. On April 1, 1908, 1 per cent. was paid and it was stated that the dividends would be quarterly.

Transfer Agent, Trust Co. of North America, Philadelphia. Registrar, Fidelity Trust Co. Philadelphia.

FUNDED DEBT

1st consolidated mort. 5 per cent., due Jan., 1955, Jan. and July..... $2,553,000

The company's first consolidated mortgage is for $3,000,000, of which sufficient was reserved to retire the bonds of the Gas Co. of Luzerne County and the Wyoming Valley Electric Light, Heat & Power Co. in 1908, said bonds being called at par and interest in November, 1909. There is also reserved $507,000 for extensions and additions under proper restrictions. The 1st consolidated mortgage 5's are subject to call at 110 and accrued interest at any interest date upon three months' notice. Interest is payable at the office of Fidelity Trust Co., Philadelphia, trustee.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$224,951	$95,376	$52,650	$42,726
1904	267,278	128,243	55,071	73,172
1905	279,595	131,524	102,858	28,666
1906	316,682	143,805	105,430	38,375
1907	361,350	166,677	111,789	54,888
1908	396,301	189,512	118,679	70,833
1909	430,546	227,217	123,254	103,963

President, William H. Conyngham, Wilkes-Barre. Vice-President, J. N. Thompson, Wilkes-Barre. Secretary and Gneral Manager, J. N. Perkins, Wilkes-Barre. Treasurer A. E. Dedrick, Wilkes-Barre.

Directors—W. H. Conyngham, Wilkes-Barre, Pa. C. B. Dougherty, Wilkes-Barre. Robert L. Forrest, Philadelphia. P. G. Gossler, New York. Howard S. Graham, Philadelphia. George B. Linnard, Philadelphia. J. H. Pardee, New York. Frederic H. Shelton, Philadelphia. J. N. Thompson, Wilkes-Barre.

Main office, Wilkes-Barre, Pa. Annual meeting, second Tuesday in February, at Wilkes-Barre.

WILMINGTON GAS & ELECTRIC CO.

A corporation formed under the laws of Delaware in November, 1901. The company acquired the property and franchises of the Wilmington Coal Gas Co. and the Universal Conduit Light, Heat & Power Co.

Stock ....Par $50..... Authorized { com., $500,000 / pref., 1,000,000 } Issued { com., $500,000 / pref., 775,000 } $1,275,000

The preferred stock is 4½ per cent., cumulative. Transfer Agent and Registrar, Security Trust & Safe Deposit Co., Wilmington, Del.

FUNDED DEBT

1st mort., 4½ per cent., due Dec., 1931, June and Dec..... $1,000,000

Trustee of the mortgage and agent for the payment of interest, Security Trust & Safe Deposit Co., Wilmington, Del.

President, James Dobson, Philadelphia. Vice-President, Edmund Mitchell, Wilmington, Del. Secretary and Treasurer, William P. Taylor, Wilmington.

Directors—Thomas F. Barry, Philadelphia. George S. Capelle, Wilmington. James Dobson, Philadelphia. John Dobson, Philadelphia. William S. Hilles, Wilmington. William W. Lobdell, Wilmington. Edmund Mitchell, Wilmington.

Corporate and main office, 827 Market street, Wilmington, Del. Annual meeting, first Tuesday in December, at Wilmington.

THE WINNIPEG ELECTRIC RAILWAY CO.

A corporation formed under the laws of Manitoba in 1904. The company is a consolidation of the Winnipeg Electric Street Railway Co. and the Winnipeg General Power Co. The Winnipeg Electric Street Railway Co. was formed in 1892, and was a consolidation of the Northwest Electric Co. and the Manitoba Electric & Gas Light Co. It controls the Suburban Rapid Transit Co. and the Winnipeg, Selkirk & Lake Winnipeg Railway Co. The company owns a 30,000 horse-power hydro-electric plant.

The company owns and operates the electric street railway system, the commercial electric lighting and power system, and the gas lighting service in Winnipeg and St. Boniface, Manitoba. Road operates 104½ miles of track.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agent and Registrar, National Trust Co., Toronto and Winnipeg.

Dividends were paid quarterly in January, April, July and October at the rate of 8 per cent. per annum, the rate being increased to 10 per cent. in 1908.

FUNDED DEBT

Winnipeg Elec. Street Ry. 1st mort., 5 per cent., due Jan. 1, 1927, Jan. and July....	$1,000,000
" " Ry., 1st refunding mort., 5 per cent., due Jan. 1935, Jan. and July..	4,000,000
Suburban Rapid Transit, 1st mort., 5 per cent., due Jan. 1938, Feb. and Aug.....	500,000
Win., Selkirk & Lake Win., 1st mort., 5 per cent., due July 2, 1933, Jan. (2) and July.	400,000
Total.....	$5,900,000

The refunding mortgage of the new consolidated company is for $4,000,000. There are $1,000,000 of bonds held to retire the old railway company bonds. Trustee of the mortgage, Royal Trust Co., Montreal. Interest is payable at the Bank of Montreal, Montreal and New York.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1906.....	$1,416,305	$714,341	$251,037	$248,668	$214,635
1907.....	1,722,407	946,676	386,667	373,137	186,871
1908.....	2,206,093	1,117,222	371,819	575,789	149,614
1909.....	2,623,731	1,320,665	439,660	600,000	263,405

President, William Mackenzie, Toronto. Vice-President, William Whyte, Winnipeg, Manitoba. Secretary and Treasurer, F. Morton Morse, Winnipeg. Manager, Wilford Phillips, Winnipeg.

Directors—D. B. Hanna, Toronto. William Mackenzie, Toronto. R. J. Mackenzie, Winnipeg, Manitoba. Donald D. Mann, Toronto. F. Morton Morse, Toronto. A. M. Nanton, Winnipeg. Hugh Sutherland, Winnipeg. Sir William C. Van Horne, Montreal. William Whyte, Winnipeg.

Corporate and main office, Winnipeg, Manitoba. Annual meeting, second Wednesday in February, at Winnipeg.

WINONA COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company owns a mineral property of about 1,500 acres in Houghton County, Mich. Active exploration and development work have been prosecuted on the property since the formation of the company.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

At the close of 1909, $20 per share had been paid in on the stock. An assessment of $1 per share was paid in March, 1910.

Transfer Agent, American Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.

President, Charles J. Paine, Jr., Boston. Vice-President, Nathaniel H. Stone, Boston. Secretary and Treasurer, Edward B. O'Connor, Boston.

Directors—George P. Gardner, Boston. Walter Hunnewell, Boston. Charles J. Paine, Boston. Charles J. Paine, Jr., Boston. William A. Paine, Boston. James H. Seager, Michigan. Nathaniel H. Stone, Boston.

Executive office, 199 Washington street, Boston. Annual meeting, last Tuesday in March.

WOLVERINE COPPER MINING CO.

A corporation formed under the laws of Michigan in 1890. The company owns and operates the Wolverine copper mine in Houghton County, Mich.

Stock.....Par $25..... .....Authorized, $1,500,000.....Issued, $1,500,000

The stock of the company consists of 60,000 shares of the par value of $25 each, on which there has been paid $13 per share. Transfer Agent, American Trust Co., Boston. Registrar, Adams Trust Co., Boston.

Dividends are paid half-yearly, in April (1) and October. In 1899, paid $3.50 per share; in 1900, paid $4 per share, and in 1901 and 1902, $4 per share. No dividends were then paid until 1903, when $2.50 was paid in April, $3 in October, 1903, $3.50 on April 1, 1904, $4 on October 1, 1904, $5 April 1, 1905, and $6, October 7, 1905. In 1906, paid $8 in April and $9 in October. In 1907, $10 in April and $7.50 in October. In 1908 and 1909, $5 each in April and October.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley, New York. Treasurer, John R. Stanton, New York. Agent, Fred Smith, Kearsarge, Mich.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. E. B. Hinsdale, New York. S. L. Smith, Detroit. John R. Stanton, New York.

Main office, 15 William street, New York. Annual meeting, first Monday in August.

WORCESTER GAS LIGHT CO.

A corporation formed under the laws of Massachusetts in 1851. The company controls the gas lighting business in the city of Worcester, Mass. Its output is 531,000,000 feet of gas per annum.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

In 1908, $200,000 additional stock was authorized and sold at $200 per share to provide for floating debt and additions.

Dividends of 11 per cent. were paid from 1903 to 1908, inclusive. In 1909, the rate was 11½ per cent. Dividends are quarterly, in January, April, July and October.

In the fiscal year ending June 30, 1903, the gross earnings were $421,002; net, $159,503. In 1903-04, gross, $424,482; net, $113,628; in 1904-05, gross, $445,919; net, $127,054; in 1905-06, gross, $454,944; net, $159,727; in 1906-07, gross, $504,494; net, $144,822; in 1908, gross, $520,670; net, $141,435; in 1909, gross, $532,604; net, $150,673.

President, Charles D. Lamson, Worcester, Mass. Secretary and Treasurer, James P. Hamilton, Worcester.

Directors—A. George Bullock, Worcester. Francis H. Dewey, Worcester. Thomas R. Eaton, Worcester. Charles D. Lamson, Worcester. Albert Wood, Worcester. Samuel B. Woodward, Worcester.

Corporate and main office, 240 Main street, Worcester, Mass. Annual meeting, Wednesday next after September 10, at Worcester.

HENRY R. WORTHINGTON

A corporation formed under the laws of New Jersey in January, 1892. The company was formed to take over the business of the firm of Henry R. Worthington, of New York, manufacturers of and dealers in steam pumps, meters and other hydraulic machinery, which firm was established in 1845. It has factories at Harrison, N. J. The company controls the Worthington Pump Co., Limited, which operates in Europe.

In 1899, control of this company was acquired by the International Steam Pump Co., through the purchase of the common stock. The International Steam Pump Co., in its organization, set aside, unissued, an amount of its stock for the purpose of acquiring the preferred stock of this company.

Stock.....Par $100.....Authorized { com.. $5,500,000 / pref., 2,000,000 } Issued { com., $5,500,000 / pref., 2,000,000 } $7,500,000

The preferred stock is 7 per cent., cumulative, and has a preference as to division of assets in case of dissolution. The consent of 75 per cent. of the preferred stock is required for the creation of any mortgage. Transfer Agent, Trust Co. of America, New York. Registrar, Windsor Trust Co., New York.

The company has paid regularly the dividends on the preferred stock, the dividends being semi-annual, 3½ per cent. each, in May (1) and November.

President, Benjamin Guggenheim. Secretary, Theodore L. Herrmann. Treasurer, Nathan Fleischer.

Directors—Leon P. Feustman. Nathan Fleischer. Benjamin Guggenheim. Theodore L. Herrmann. George D. Laval. Edgar M. Levantritt. H. Esk Moller.

Main office, 115 Broadway, New York. Annual meeting, first Tuesday in April.

WYANDOT COPPER CO.

A corporation formed under the laws of Michigan in 1899. The company owns over 1,000 acres of copper lands in Houghton County, Mich. The property immediately adjoins the Winona mines, and the company has conducted exploration work on it with a view to determining its capabilities.

Stock.....Par $25..... ....Authorized, $2,500,000.....Issued, $2,500,000

The original subscription price for the stock was $8 per share, out of which $3 per share was paid into the treasury of the company, making the stock paid up to that amount. In October, 1904, $1 was called and in November, 1907, $1 was again called payable, 50 cents November 27, 1907 and 50 cents May 27, 1908, making the stock $10 paid in.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

President, John C. Watson, Boston. Treasurer, Charles E. Adams, Boston.

Directors—Charles E. Adams, Boston. Joseph Dorr, Boston. M. A. O'Neil, Boston. Frank L. Van Orden, Houghton, Mich. John C. Watson, Boston.

Main office, 68 Devonshire street, Boston. Annual meeting, second Monday in May, at Boston.

THE YALE & TOWNE MANUFACTURING CO.

A corporation formed under the laws of Connecticut in 1868 by Linus Yale, Jr., and Henry R. Towne for the purpose of manufacturing the Yale lock. The company's works are at Stamford, Conn., and employ under normal conditions about 3,000 hands. Its business includes the manufacture of builders' hardware, bank locks, etc.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

Dividends of 6 per cent. per annum are paid, the payments being quarterly, 1½ per cent. each in January, April, July and October; in 1906, 1907 and 1908, extra dividends of 1 per cent. and in 1909, of 2 per cent. each were also paid.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1920, Jan. and July..... ..... $1,000,000

The authorized bond issue is $1,000,000. Trustee Mercantile Trust Co., New York.

The company's surplus account January 1, 1910, was $4,730,000.

President, Henry R. Towne, New York. Vice-President, Schuyler Merritt, Stamford, Conn. Secretary, John H. Towne, New York. Treasurer, A. R. Erskine, New York.

Directors—Walter C. Allen, Stamford, Conn. A. R. Erskine, New York. Schuyler Merritt, Stamford. Louis H. Porter, Stamford. Frank H. Taylor, New York. Warren H. Taylor, Stamford. Henry R. Towne, New York. John H. Towne, New York.

Corporate office, Stamford, Conn. General office, 9 Murray street, New York. Annual meeting, second Thursday in March, at Stamford.

YORK RAILWAYS CO.

A corporation formed under the laws of Pennsylvania, November 16, 1907. The company was organized for the purpose of consolidating the street railways, electric light and power, and steam heating plants in York County, Pa. and succeeded the York County Traction Co., a New

Jersey corporation formed in 1900. See statement of that company in the MANUAL for 1907. It acquired and merged the following companies:

York Street Railway Co.
York & Dover Electric Railway Co.
York & Dallastown Electric Railway Co.
York Haven Street Railway Co.
Wrightsville & York Street Railway Co.
Red Lion & Windsor Street Railway Co.
Hanover & York Street Railway Co.

It owns all the stock of the Edison Electric Light Co. (of York), and the York Suburban Land Co. and the York Steam Heating Co.

The company operates 20 miles of street railway in the City of York. It has constructed and in operation 13 miles of track to Bittersville via Dallastown, Red Lion and Windsor 12 miles to Wrightsville via Hellam; 12 miles to York Haven via Emigsville, Manchester and Mount Wolf; 8.5 miles to Dover, and 18.6 miles to Hanover via Spring Grove. Total of system 78 miles. The York Steam Heating Co. operates a steam heating plant in York. The Edison Electric Light Co. does most of the electric light and power business in the City.

Stock.....Par $100.....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,500,000 / pref., 1,600,000 } $4,100,000

The preferred stock is 5 per cent. cumulative from December 1, 1910. Stock is transferred at the office of the company, York, Pa.

FUNDED DEBT

1st mort. and col. trust, 5 per cent., due Dec., 1937..... $3,400,000

The authorized bond issue is $10,000,000, the bonds being a lien on all the company's property, and further secured by a deposit of stocks of controlled companies.

President and General Manager, Gordon Campbell, York. Secretary and Treasurer, Joseph J. Bowser, York.

Directors—James M. Duane, New York. Francis Farquhar, York. Grier Hersh, York. Arthur Holland, Concord, Mass. Daniel F. Lafean, York. John C. Schmidt, York. W. F. Bay Stewart, York.

Main office, 27 West Market street, York, Pa. Annual meeting, second Monday in January, at York.

THE YOUNGSTOWN SHEET & TUBE CO.

A corporation formed under the laws of Ohio in November, 1900, for the purpose of manufacturing iron and steel sheets and pipe, black and galvanized. The plant of the company is located at Youngstown, O. It also owns interests in 6,000 acres of coking coal land and a 3-5 interest in the Albany, Troy and Utica iron ore mines in the Mesaba Range. In 1905-07, the company built a Bessemer steel plant at Youngstown and 2 blast furnaces and at the beginning of 1910, was enlarging its plants. In March, 1908, it purchased the plant of the Morgan Spring Co., at Struthers, O.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Dividends of 8 per cent. per annum were paid on the stock, the quarterly period being January (1), April, July and October. On July 1, 1909, a stock dividend of 50 per cent. was paid, increasing the stock issued from $6,000,000 to $9,000,000.

FUNDED DEBT

1st mort., 6 per cent., due July, 1905-25, Jan. and July.....	$2,125,000
Morgan Spring Co's. plant 1st mort., due July 1913-28, Jan. and July.....	700,000
Total.....	$2,825,000

The amount of the 1st mortgage was $2,500,000 of which $125,000 falls due each year. The bonds are subject to call on any interest period after July 1, 1910. Trustee and agent for the payment of interest, Dollar Savings and Trust Co., Youngstown.

Dividends are payable quarterly in January, April, July and October.

President, James A. Campbell, Youngstown, O. Vice-President, H. G. Dalton, Cleveland. Vice-President, C. S. Robinson, Youngstown. Secretary, George E. Day, Youngstown. Treasurer, Richard Garlick, Youngstown. Auditor, W. B. Jones, Youngstown.

Directors—Robert Bentley, Youngstown. J. G. Butler, Jr., Youngstown. James A. Campbell, Youngstown. H. G. Dalton, Cleveland. E. L. Ford, Youngstown. Richard Garlick, Youngstown. C. D. Hine, Youngstown. John L. Severance, Cleveland. H. H. Stanbaugh, Youngstown. George D. Wick, Youngstown. William Wilkoff, Youngstown.

Main office, Federal Building, Youngstown, O. Annual meeting, third Saturday in July.

GOVERNMENT SECURITIES

Details of the National Debts and Funded Obligations of the United States and of the Principal Foreign Countries whose Bonds are Known in the American Markets

Covering Aggregate Debts and the Separate Bond Issues of the Several Countries

THE UNITED STATES OF AMERICA

The figures given below as the amount of each class of United States bonds outstanding are taken from the Debt Statement issued by the Treasury Department as of February 28, 1910.

NATIONAL DEBT

Consols of 1930, 2 per cent., due April 1, 1930, quarterly, Jan.	$646,250,150
War Loan of 1908–1918, 3 per cent., due Aug. 1, 1918, quarterly, Feb.	63,945,460
Loan of 1925, 4 per cent., due Feb. 1, 1925, quarterly, Feb.	118,489,900
Panama Canal Loan, 2 per cent., due Nov. 1, 1916, quarterly, Feb.	54,631,980
Panama Canal Loan of 1908, 2 per cent., due 1918-38, quarterly, Feb.	30,000,000
Total	$913,317,490

In addition to the above there was outstanding February 28, 1910, of the old debt, which matured prior to January 1, 1861, $909,135, together with $23,750 of the funded loan, which matured September 2, 1891; $32,000 of the funded loan of 1891, continued at 2 per cent. and called for redemption May 18, 1900; $17,450 of the 5 per cent. loan, which matured February 2, 1904, $1,263,250 of the 4 per cent. funded loan, which matured July 2, 1907, and $17,280 refunding certificates which matured July 1, 1907, on all of which interest has ceased.

The 2 per cent. consols of 1930 were authorized by the Act of March 3, 1900, known as the Currency and Refunding Act. Of the bonds of this issue $641,383,050 are registered and $4,867,100 coupon. The bonds outstanding were issued in exchange for 3s of 1908, 4s of 1907 and 5s of 1904, under the provisions of the Act named above and the terms designated by the Treasury Department in a circular dated March 14, 1900. The Act provided that the old bonds named above should be exchangeable for new 2s, provision being made for the payment in cash to holders of the old bonds, making the exchange of the difference between their par value and their value computed on a basis to yield 2¼ per cent. per annum. The right to exchange the old bonds was suspended by the Treasury Department, under Section 11 of the Act, on December 31, 1900, but has been resumed from time to time, the latest occasion being under a circular of the Secretary of the Treasury issued April 2, 1907. These bonds are in denominations as follows: Coupon, $50, $100, $500 and $1,000; registered $50, $100, $500, $1,000, $5,000, $10,000 and $50,000.

The 3 per cent. War Loan of 1908–1918 was authorized by the Act of June 13, 1898. The bonds were created and issued to provide for the expenditure caused by the Spanish War. They are redeemable after August 1, 1908, at the Government's option. The bonds were placed by a

public subscription under a Treasury circular dated June 13, 1898, the subscription, which closed July 14, 1900, aggregating $1,325,000,000. These bonds, both coupon and registered, were issued in denominations of $20, $100, $500 and $1,000 and also in registered denominations of $5,000 and $10,000.

The 4 per cent. loan of 1925 was authorized by the Act of January 14, 1875, Resumption Act, and Section 3,700 of the Revised Statutes of the United States, Act of March 17, 1862, the latter empowering the Secretary of the Treasury to purchase coin with bonds or notes of the United States. These bonds are issued in denominations of $50, $100, $500, $1,000, $5,000 and $10,000 registered and $50, $100, $500 and $1,000 coupon.

The Panama Canal 2 per cent. loan was authorized by the Acts of June 28, 1905, and December 21, 1905, the amount authorized being $130,000,000, and the bonds are redeemable at the pleasure of the United States after ten years from date of issue. Bonds can be coupon or registered and may be issued in denominations of $20 or multiples thereof. On July 20, 1906, $30,000,000 thereof were issued.

UNITED STATES OF MEXICO

External Debt

Consolidated external gold loan, 5 per cent., quarterly, Jan., April, July and Oct...	$103,339,241
4 per cent. gold bonds of 1904 due Dec., 1954, June and Dec.....	38,577,000
Total.....	$141,916,241

There are also various internal loans payable, interest and principal, in silver, amounting to a par value of upwards of $150,000,000.

The Mexican consolidated external 5 per cent. gold loan of 1899 was created to refund and retire outstanding 6 per cent. and 5 per cent. gold bonds aggregating £16,283,000. A majority of the old bonds were exchanged for the new 5s, the balance being called and paid off.

The principal of the 5 per cent. gold loan was £22,700,000, agreed equivalent in United States currency at $4.85 to the £, or $110,095,000; in German marks, 463,000,000. The bonds are coupon, to bearer, and are without provision for registration. They are issued in fixed denominations of £20, £100, £200, £500 and £1,000, or $97, $485, $970, $2,425 and $4,850, respectively, in United States gold coin of the present standard, also in German marks. Coupons are payable quarterly on January (1) April, July and October. Each quarterly coupon of the £200 bonds calls for £2 10s., $12.12½, or 51 marks. Coupons on bonds of the other denominations are in proportion to these amounts. Coupons are payable at holder's option either in London by Morgan, Grenfell & Co.; in New York by J. P. Morgan & Co.; in Berlin by S. Bleichroder or the Deutsche Bank, and in Amsterdam. The first coupon matured April 11, 1900.

No period is fixed for the maturity of these bonds. The Mexican Government, however, obligates itself to pay from January 1, 1900, a semi-annual sinking fund of 0.31 per cent. of the original amount of the loan. By the operation of the sinking fund it is calculated that the entire issue will be retired within forty-five years. Bonds may be purchased for the sinking fund at below par or drawn and retired at par. After July, 1909, the Mexican Government has the right to increase the sinking fund payments or to pay off the loan at par on three months' notice. The bonds and coupons are free from any existing or future Mexican tax. Bonds drawn for the sinking fund are payable at holder's option by any of the firms named above as agents for the payment of coupons at the fixed equivalent amounts in the currencies of the respective countries. As security for the interest and sinking fund the Mexican Government pledged 62 per cent. of its combined import and export duties.

The 4 per cent. gold bonds of 1904 were $40,000,000 in amount, divided into two series A and B respectively. The issue was created to pay off $18,500,000 of 4½ gold treasury notes due June 1, 1905, and June 1, 1906, which were called for redemption February 1, 1905. $15,123,000 6 per cent. silver subvention bonds for the Vera Cruz & Pacific Railway (now Vera Cruz & Isthmus Railroad Co.) and the Mexican Southern Railway and certain amounts of special silver obligations issued for the construction of various railways and harbors. Principal and interest are payable in New York in United States gold coin at the office of Speyer & Co., or, at the holder's option, in London, at the rate of $4.86 per pound sterling, or in Frankfort or Berlin at the rate of 4.20 marks per dollar, or in Paris at the rate of 5.18 francs per dollar. The bonds are in the denominations of $1,000 and $500 United States gold coin or the equivalents in foreign currencies. They are dated December 1, 1904, mature December 1, 1954, and have coupons attached payable June 1 and December 1. The bonds are to be always exempt, both as to principal and interest, from all Mexican taxes already established, or that may in future be established by any authority. A semi-annual sinking fund provides for the gradual retirement of

the bonds in fifty years. During the first five years bonds are to be drawn for redemption at par; after that time bonds will be purchased in the market, if the market price be below par; otherwise they will be drawn at par. Except by the operation of this sinking fund the bonds are not subject to compulsory retirement.

The Mexican Government has guaranteed by indorsement an issue of $7,000,000 1st mortgage 4½ per cent. bonds, due July, 1934, interest January and July, of the Vera Cruz & Pacific Railway Co. (now Vera Cruz & Isthmus Railroad Co.) See statement of the latter company in the Railroad Section of the MANUAL.

On April 6, 1908, it was announced that the Mexican Government would guarantee by indorsement both interest and principal of an issue of $160,000,000 in United States gold 4½ per cent. general mortgage sinking fund redeemable bonds of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), the company organized to consolidate the Mexican Central Railway Co., Limited, and the National Railroad Co. of Mexico. Details of this issue are given in the statement of the National Railways of Mexico in the railroad section of the MANUAL.

REPUBLIC OF CUBA

EXTERNAL DEBT

External debt, 5 per cent. gold bonds, due March, 1944, March and Sept	$35,000,000
External loan, 4½ per cent., due Aug, 1949, Feb. and Aug	11,000,000
Total	$46,000,000

The 5 per cent. gold bonds of 1904–1944 were issued in conformity of a law passed by the Congress of Cuba, February 22, 1903, as amended January 25, 1904. By this law the President of the Republic was authorized to issue a 5 per cent. loan in gold, in money of the United States or in sterling, at the rate of $4.86 for each £. The coupons and bonds are payable at the option of the holder in New York in United States gold coin; in London in pounds sterling; in Frankfort and Berlin in reichsmarks, and in Paris in francs. The Republic of Cuba pledges its good faith for the payment of the bonds and the principal thereof, the law authorizing the loan having created special taxes upon wines, liquors, tobacco and other articles, which taxes shall remain in force during the life of the loan or any part of it. Under the contract between the Government of Cuba and Speyer & Co., New York, for the sale of the bonds to that house, dated May 11, 1904, the Government furthermore, as special security for the loan, pledged, with preference over any future pledges or hypothecations, 15 per cent. of the customs receipts of the Republic, a sum equal to which is to be paid weekly to Speyer & Co. in New York, or their agents in Havana, until the amounts received by them are equal to the amount required for the annual charges for the year then current for interest and sinking fund payments. If the 15 per cent. of the customs receipts shall prove insufficient, the Cuban Government agrees to set aside and pledge such an additional amount of the customs receipts as will in eleven months produce the requisite amount.

There is to be a sinking fund for the redemption of the bonds, which shall begin March 1, 1910, and shall consist of $1,020,000 per annum, to be paid to Speyer & Co. in monthly instalments of $85,000 each. These amounts shall be applied to the purchase of bonds at par; otherwise bonds will be drawn by lot for redemption at par and interest.

Coupon bonds may be exchanged at the office of Speyer & Co., New York, for registered bonds. Principal and interest of the registered bonds are payable only in United States money at New York, and such registered bonds may be re-exchanged for coupon bonds.

The 4½ per cent. external loan due August, 1949, is part of an issue limited to $16,500,000, authorized by decree of the Provisional Governor of Cuba, with the approval of the Secretary of War of the United States, this authorization having been given in 1909. Under the terms of the decree the proceeds of the loan are to be devoted to the retiring of $2,196,585 6 per cent., bonds of the Republic of Cuba and to pay for sewering and paving the City of Havana, the extension of its water supply, and the instalation of a water and sewer system in Cienfuegos. Under agreement between the Republic of Cuba and Speyer & Co., New York, dated August 25, 1909. the government is to deliver only $5,500,000 of these bonds each year. The first instalment of $5,500,000 was so delivered in September, 1909, and the second instalment of $5,500,000 in February, 1910. Principal and interest are payable in New York, in United States gold coin, at the office of Speyer & Co.; in London, at $4.86 per £1; in Berlin or Frankfurt, at 4.20 marks per dollar, or in Paris, at the rate of 5.18 francs per dollar. They are redeemable on the first day of any month at 105 and interest upon 30 days' notice, and on and after August 1, 1919, will be subject to drawing, at par and interest, for the sinking fund. The Government of Cuba pledged as much of its customs receipts as shall be necessary for the interest and sinking fund requirements. Bonds are in denominations of $1,000 each in coupon form.

The Republic of Cuba also has various internal loans incurred since the formation of the present government of the island.

UNITED STATES OF BRAZIL

STATE OF SAN PAULO

State of San Paulo 5 per cent. bonds, due January, 1919, Jan. and July. £15,000,000

The 5 per cent. bonds of the State of San Paulo, Brazil, are guaranteed by the United States of Brazil under a decree dated December 9, 1908. The bonds are secured by a surtax or export tax of 5 francs per bag on all coffee grown in, or exported from, the State of San Paulo, and also coffee amounting to about 7,000,000 bags belonging to said State and located at ports in Europe and the United States. The bonds are redeemable semi-annually from the revenue derived from the surtax and sales of coffee through the purchase of bonds below par, or semi-annual drawings at par in June and December, drawn bonds to be paid on the first of the following months of January and July. The bonds are in coupon form in denominations of £1,000, £500, £200, £100, £50 and £20, and their respective equivalents in francs, marks, guilders and dollars, at the rate of 25.12 francs, 20.40 marks, 12.05 guilders and $4.86 respectively to the pound sterling. Interest and principal are payable in London and other European cities, and at the National City Bank, New York. Of the above loan £1,671,000 was allotted in New York in 1909.

ARGENTINE REPUBLIC

Internal gold loan of 1909, 5 per cent., red. after March, 1914, March and Sept., g. pesos.. 50,000,000

The 5 per cent. internal gold loan of 1909 is for 50,000,000 gold pesos; 252,000,000 francs £10,000,000 sterling; 204,500,000 marks, and $48,650,000 United States gold. Principal and interest are payable in Buenos Aires in gold pesos: in London in pounds sterling, at the fixed exchange of 4 shillings per peso; in Paris in francs, at 5 francs 4 centimes per peso; in Berlin in reichsmarks, at 4.09 per peso, and in New York, at $0.973 per peso; free of all present and future Argentine taxes. Provision is made for a sinking fund of one per cent. By the operation of this sinking fund the loan will be paid off in 36 years at the latest. The contract with the Argentine Government provides that said fund is to be applied half-yearly to the purchase or tender of bonds at or under par or by drawings at par should the bonds be at or over par. The first operation of the sinking fund was in December, 1909. Drawn bonds are payable on March or September 1 following the date of the drawing. The Government undertakes not to increase the sinking fund or to redeem the whole of the loan before March 1, 1914. There was issued in the United States £2,000,000 or $9,730,000 of the bonds, the same being offered in February, 1910, by J. P. Morgan & Co., the First National Bank, New York, and the National City Bank, New York, and associates in other cities at $963.27 per 1,000 peso bond. They are in denominations of 1,000 gold pesos, or $973.

The Argentine Republic also has a national debt, consisting of external and internal obligations, amounting to about £79,778,000.

THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

The figures given below as the amount of each class of British public funds outstanding except the terminable annuities, were as of March 31, 1909. The British pound sterling consists of 123.27 grains of gold .916⅔ fine, the equivalent of £1 in United States currency being $4.86⅔.

NATIONAL DEBT

Consols, 2½ per cent., due April, 1923, quarterly, Jan. (5), April, July and Oct....	£573,739,16[illegible]
Annuity stock, 2¾ per cent., redeemable 1905, quarterly, Jan. (5), April, July and Oct.	4,112,[illegible]
" " 2½ per cent., redeemable 1905, quarterly, Jan. (5), April, July and Oct	30,341,[illegible]
National war loan, 2¾ per cent., due 1910, quarterly, Jan. (5), April, July and Oct.	21,339,6[illegible]
Terminable annuities, capitalized value.....	38,009,3[illegible]
Guaranteed 2¾ per cent. stock, Irish Land Act, redeemable aft. 1933, Jan. and July	31,166,9[illegible]
Exchequer bonds, 2¾ p. c., redeemable 1909-15, quar., Jan. (18), April, July and Oct.	7,000,0[illegible]
Total.....	£705,708,[illegible]

There are, in addition to the above, local loan stocks created under authority of Act of Parliament and administered by the Commissioners of the National Debt which amount to £71,058,8[illegible]

The 2½ per cent. consols were created in 1888 to refund previous issues. They bore 2¾ per cent. until April, 1903, and 2½ per cent. thereafter, but after 1923 may be redeemed at any time at par, as Parliament may decide. Interest is payable quarterly, January (5) April, July and October at the Bank of England. The consols are "inscribed stock," that is, registered, or bonds to bearer.

In April, 1901, £60,000,000 of consols were issued to provide for the cost of the South African war. The issue price was 94½, and subscriptions were invited in the United States through J. P. Morgan & Co., New York; Baring, Magoun & Co., New York; Drexel & Co., Philadelphia, and Kidder, Peabody & Co., Boston. The American subscriptions aggregated about half the amount of the loan, and allotments of 35 per cent. were made thereon.

The 2¾ per cent. annuity stock was issued in 1884 to refund 3 per cent. consols. After January, 1905, it may be redeemed as Parliament shall decide. Interest is payable quarterly, January (5), April, July and October, at the Bank of England. The stock is either "inscribed" or in the form of coupon bonds to bearer.

The 2½ per cent. annuity stock was created in 1853, and various amounts have been issued to refund old obligations. The stock matured in 1895, but was extended to January, 1905, after which it may be redeemed on one month's notice, as Parliament decides. Interest is payable quarterly, January (5), April, July and October, at the Bank of England.

The 2¾ per cent. national war loan ("Kakhi loan") of £30,000,000 was created in 1900 to provide for the expense of the war in South Africa. The stock matures April 5, 1910. Interest is payable January (5), April, July and October, at the Bank of England. The stock is "inscribed" or in the form of coupon bonds to bearer. It was issued in denominations of £100, £200, £500 and £1,000. The loan was offered for subscription in March, 1900, at 98½, and considerable allotments were made to American subscribers for the same.

The terminable annuities given in above table represent a description of sinking fund by which a considerable portion of the British national debt is paid off, and, after a certain time, the capitalized sum entirely extinguished. Under various Acts of Parliament, the Treasury is empowered to grant annuities for a term of years in exchange for permanent stock. A holder of £1,000 of 2¾ per cent. consols, for example, can surrender them to the Treasury in return for a fixed payment for a term of twenty years, the consols being cancelled by the operation.

Interest upon the various classes of British funded obligations is subject to the regular income tax of 5 per cent., which is deducted from the coupons at the time of payment thereof.

The British Imperial Government guarantees a Transvaal Government 3 per cent. loan of £35,000,000, redeemable 1923-1953, interest May (1) and November, which was created in 1903 to provide the funds required for the carrying out of the pacification of the Transvaal. The loan is redeemable after 1923, and becomes due in 1953.

IMPERIAL JAPANESE GOVERNMENT

The currency of Japan is gold standard, the yen of that country consisting of 100 sen, and weighing 25.72 grains of gold, 900-1,000 fine. Its value is 99.7 cents.

NATIONAL DEBT

Internal loans, various	Yen 441,939,751
Sterling loan, 4½ per cent., due Feb. 15, 1925, Feb. (15) and Aug.	£30,000,000
Sterling loan, 2d series, 4½ per cent., due July 10, 1925, Jan. (10) and July	£30,000,000
Sterling loan of 1905, 4 per cent., due Jan., 1931, Jan. and July	£25,000,000
Sterling loan of 1907, 5 per cent. due March 12, 1947, March (12) and Sept.	£11,500,000

The 4½ per cent. sterling bonds were created in March, 1905, and were offered for subscription in London and New York, one-half of the amount being allotted to each city. The bonds are in coupon form in denominations of £100, £200 and £500. Interest and principal are payable in sterling at London at the office of the Yokohama Specie Bank, Limited, or at its agency in New York, at the fixed rate of exchange of $4.87 per £1. This loan is repayable at par, February 15, 1925, but the Japanese Government reserves the right to redeem at par all or any of the bonds on or at any time after February 15, 1910, on giving six months' previous notice, partial redemption to be effected by drawings at the office of the Yokohama Specie Bank, Limited, London, and the New York agency of the same bank, in the usual manner. The loan is secured both as to principal and interest by a first charge upon the annual net revenues of the Imperial Japanese Government Tobacco Monopoly. The Imperial Japanese Government has the exclusive right to control the cultivation and production of the leaf, and to purchase, import, manufacture and sell tobacco. It thus possesses the entire monopoly of the tobacco trade within the limits of the Japanese Empire. The estimated net revenue for the fiscal year 1905-06 from this source was 32,011,072 yen, which, at the exchange of two shillings and halfpenny per yen, is equal to £3,267,796 18s. 8d.

The 4 per cent. sterling loan of 1905 was offered in November, 1905, for subscription in London, New York, Paris and Berlin, £3,250,000 being allotted to New York; Kuhn, Loeb & Co., New York; the National City Bank, New York, and the National Bank of Commerce, New York, offering the same for subscription in November, 1906, at 87 and interest. The authorised amount of the loan is £50,000,000, the unissued balance of £25,000,000 being reserved to convert or redeem the two series of 6 per cent. sterling bonds. The bonds are in coupon form, in denominations of £10, £20, £100, and £200. Interest is payable in sterling at the office of the Yokohama Specie Bank, Limited, London, or at its agency in New York, at the fixed rate of exchange of $4.87 per £1. Interest is also payable at Paris, through De Rothschild Freres, and at Berlin, through the Deutsch-Asiatische Bank. The loan is divided into series of £1,000,000 each and is redeemable at par on January 1, 1931, but the Japanese Government reserves the right to redeem at par all or any of the series of bonds on or at any time after January 1, 1921, on giving six months' previous notice; partial redemption to be effected by drawings of complete series in the usual manner at the office of the Yokohama Specie Bank, Limited, London, and notice of the distinctive number or numbers of series drawn will be given by advertisement in two newspapers in each place where the coupons are payable.

The 5 per cent. sterling loan was created in March, 1907, to retire the two series of Imperial Japanese 6 per cent. bonds which under the terms of their issue could be redeemed after April 5, 1907, and were called for redemption September 10, 1907. The new 5 per cents were offered for subscription under date of March 9, 1907, £11,500,000 being offered in Paris, and £11,500,000 in London and in New York and other American cities at 99½, payable £8 per cent. on application, £15 per cent. on allotment, £20 per cent. on April 29, 1907, £20 per cent. on May 28, 1907, £20 per cent. on June 20, 1907, and £19 10s. per cent. on July 20, 1907. Subscriptions in full in cash were offered a discount at 3 per cent. per annum. It was announced that holders of the Imperial Japanese 6 per cent. sterling loans who desired to pay in full in such bonds would receive favorable consideration. All subscribers of that class were to receive for each £100 of the 6 per cent. bonds £100 in full paid scrip for the new 5s with a cash payment of £1 10s.

The 5 per cent. bonds are repayable at par March 12, 1947, but the Japanese Government reserved the right to redeem them at par in whole or in part after March 12, 1922, on six months' notice. Bonds are in denominations of £20, £100 and £200, divided into 46 series of £500,000 each. Bonds and coupons are payable at the Yokohama Specie Bank, Limited, London, or at its agency in New York. In the latter case such payments are to be in American money at the current rate of exchange in London on the due dates. A full half yearly coupon for £2 10s. was to be attached to the Scrip certificates issued in the first instance.

The 6 per cent. sterling loan, first and second series, each for £10,000,000, which were issued in 1904 and 1905, respectively, and subscribed for at London and New York, was called and retired on September 10, 1907.

Baltimore Securities

STOCKS

	1907		1908		1909	
	High	Low	High	Low	High	Low
Alabama Consolidated Coal & Iron	..	..	41	23	40	30
" " " " pref.	93½	74	80	65	75	60¼
Atlantic Coast Line	109¾	62	110	60½	138	121
" " Pref.	..	..	97½	97½	125	125
" " Conn.	262½	250	250	160	360	245
Baltimore & Ohio	105½	81½	106½	77½	118¾	116½
Canton Co.	90	90	94	90	111	90
Charleston Consolidated Railway	..	..	..	..	29	29
Comas Cigarette Machine	20	20	1	1	14	6
" " " pref.	80	80	25	25	40	40
Consolidated Cotton Duck	13¼	10	8	5	8	5
" " " pref.	33¾	29	27½	22½	25½	20
Consolidated Gas, Electric Light & Power	35	33½	34	20	48	30
" " " pref.	85	80	82	65	89	76
Fairmont & Clarksburg Traction, pref.	..	..	..	..	77	76⅛
Frederick Turnpike	..	..	3⅜	1½	3	3
George's Creek Coal & Iron	80	75	82	70	125	83½
Georgia Southern & Florida	21	21	21	17	35	21½
" " " 1st pref.	98	92½	85	75	97½	93
" " " 2d pref.	..	..	67½	50	78	68
German-American Fire Insurance	30	30	30	29½	37½	37½
German Fire Insurance	19	16⅜	16⅛	15	16	16
Gottlieb-Bauernschmidt-Straus Brewing	8	3½	4½	3	3½	2
Houston Oil	10¼	3¼	9⅞	4½	10	7⅛
" " pref	49½	40	50	35	45	35¼
Maryland & Pennsylvania	35	35	16	15½	25	20
Maryland Electric Railways	32	32	..	..	..	..
Merchants' & Mechanics P. B. & L. Ass'n	199½	199½	..	..	..	..
Merchants' & Miners' Transportation	270	200	..	..	..	..
" " " Trust receipts	87½	82½	72	70	90½	72
Norfolk & Portsmouth Traction	34	28	..	..	21¾	15¾
Norfolk Railway & Light	19½	15¾	19	15	22	18⅝
Northern Central	97	78½	102	80	121½	100
Philadelphia Company	46½	46½	..	..	..	..
Reisertown Turnpike Co.	2¼	1¾	3¼	2¼	4	3
Seaboard Air Line	..	..	5¼	4¾	24½	13¾
" " pref.	49½	49½	10	7½	35	23½
Seaboard Company	23¾	10	15	4	28¾	11¾
" " 1st pref	56	50	49	31	81½	48
" " 2d pref.	48	24	26	10	48	22¾
United Electric Light & Power, pref.	..	..	80	65	..	..
United Railways & Electric	14¼	8¾	12	10	14½	9¾
" " Trust receipts	..	..	12	10⅛	14¾	10
Western Maryland	8	4¾	11½	2	14½	1⅝

BONDS

STATE BONDS

	Due	Interest Payable	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
Maryland 3s consols	1914	J. & J.	..	..	98¼	93	95⅝	95⅛
Maryland 3½s	1919	J. & J.	..	..	..	..	98½	98½
Maryland 3½s	1923	J. & J.	..	..	..	..	99¾	99½
North Carolina 4s consols	1910	J. & J.	101½	98	101	96½	100	99
" " 4s	1913	J. & J.	..	..	..	..	100¼	100⅛
" " 6s	1919	A. & O.	129	124½	..	..	117	117
South Carolina 4½s ref	1933	J. & J.	108½	102	..	..	..	..
Virginia 3s new	1932	J. & J.	94¾	88¼	92¾	89	92¼	90⅜
" Century, 2-3s	1991	J. & J.	94⅝	87	94¾	89⅝	93	92
W. Va. B. B.&Co.def. ctfs.	....	.....	30	21½	46½	25	60	45

CITY BONDS

	Due	Interest Payable	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
City 4s	1920	M. & N.	..	..	103	100	104	102
" 4s, Annex	1954	..	..	..	105	101⅜	106½	104
" 4s, Park Loan	1955	..	..	..	104⅝	101⅝	106¼	104
Conduit 4s	1958	J. & J.	..	..	..	..	105½	105½
Sewer 3½s	1980	A. & O.	96	96	95⅞	91	95	92½
Dock Loan 3½s	1954	J. & D.	103½	103½	100½	98½	..	..
Consolidated 3½s	1930	J. & J.	103¾	90	100	91	102½	98
Four Million 3½s	1945	M. & S.	103½	91	98	91	101	99
Funding 3½s	1936	J. & J.	103¼	91	98½	93	102¾	99
Internal Improvement 3½s	1928	J. & J.	103½	90	100	91	102½	98¼
Public Improvement 3½s	1940	J. & J.	..	..	100	91	103	98½
Water & Funding 5s	1916	M. & N.	110½	106	108¾	104	108¼	105
Water 4s	1926	M. & N.	99	98	103½	102¼	105	105
Western Maryland 4s	1925	J. & J.	106	99	105	100	105	102½
" " 3¼s	1927	J. & J.	97¾	94	90	88	92	90
" " 3½s	1950	.....	..	..	..	..	97½	97½

RAILROAD AND MISCELLANEOUS BONDS

	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
Alabama Consolidated Coal & Iron 5s	91¾	85	87	82½	85¼	81
Anacostia & Potomac 5s	103½	95¾	102¼	96⅜	104½	102
" " gold 5s	..	..	103	100½	107	103½
Atlanta & Charlotte extended 4½s	100¾	98½	101¼	98½	100⅜	100¼
Atlanta Consolidated Street Railway 5s	104½	98½	107½	97	105½	105
Atlantic Coast Line 1st con. 4s	98⅜	82	96½	80	97¾	94½
" " " Conn. 4s, certs	89	83¾	83	61	89½	80½
" " " " 5s, "	109	102½	101	87	108⅝	100¼
" " " " 5-20 year 4s	90	81	84½	70	94	85½
" " " S. C. gen. 4s	100½	92½	98½	90½	100	97¼
" " " 4s, new certs	89	81	80¼	58	107⅜	81⅛
Augusta Railway & Electric 4s	104½	98½	..	..	..	..
" " " 5s	101½	96½	101	95	102¼	100⅛
Baltimore & Annapolis Short Line 5s	..	..	..	..	95	92½
Baltimore & Harrisburg 1st 5s	..	..	101	100¼	106¼	103⅛
Baltimore & Ohio gold 4s	..	..	98½	98½	..	..
Baltimore & Potomac 1st 6s Tunnel	107	107	106	103	103⅜	103
" " 6s Main Line	105¼	105¼	102	102	104	102½
Baltimore, Catonsville & Ellicott's Mills 5s	104¾	104¼	106¾	105	..	.

	1907		1908		1909	
	High	Low	High	Low	High	Low
Baltimore City Passenger Railway 1st 5s.....	104	99	103¾	100½	101¾	100¾
" " " " deb. 4½s.	98	95	101	91	100¾	98½
Baltimore Electric 5s stamped...	..	..	90	72	91½	86⅞
Baltimore, Sparrows' Point & Ches. 1st 4½s.	96¼	85	93½	91	95	91
Baltimore Traction 1st 5s.....	111	104½	111½	107	112¾	110½
" " North Balto. div. 1st 5s.	115	105¾	115½	108½	116	113
Brush Electric 1st 5s.....	102¾	102¾	101¾	101¾	..	..
Carolina Central 1st 4s.....	93¾	81¾	93½	70	96	92½
Central Railway con. 5s.....	111	104½	111½	105	113	110¾
" " extension and imp. 1st 5s..	109	109	111	107	111	110¾
" " 1st 6s.....	..	..	102½	102½	101⅜	101⅜
Charleston & Western Carolina 1st 5s.....	110½	99	107½	96½	109¾	106½
Charleston Consolidated Ry. Gas & Elec. 5s.	94	91	90	83	92¼	86½
Charleston City Railway 1st 5s.....	104¼	104	106½	101	104½	103¾
Charlotte, Columbia & Augusta extended 5s	112½	99¾	107¾	101	112⅜	105½
" " " 2d 7s.....	110⅜	102½	105⅜	103¾	..	..
City & Suburban Railway, Baltimore, 1st 5s.	109	104½	110⅜	105	109½	107¼
" " " Washington, 5s.	104½	97	103½	97	106	102
Coal and Coke Railway 1st 5s.....	..	..	82	82	..	..
Coal & Iron Railway 5s.....	105	101½	102¾	91	103½	101
Columbia & Greenville 1st 6s.....	111½	106	111½	102	110	106
Consolidated Gas 6s.....	104⅞	101	104¾	100½	102¾	100
" " 5s.....	100	105	112⅜	106	112	109½
" " 4½s., 1954...	97½	92	95½	87	97¾	93
Consolidated Gas, Elec., Light & Power, 4½s	83½	82½	87	74½	87¼	83⅜
Fairmont & Clarkburg Traction 5s.....	..	..	..	..	97¼	95
Georgia & Alabama con. 5s.....	108½	98	105	88	106½	102
Georgia, Carolina & Northern 1st 5s.....	108¼	97½	107	89	106¼	104¼
Georgia Pacific 1st 6s.....	119¼	103¾	117½	104¾	116	113¾
Georgia Southern & Florida 1st 5s.....	110½	100	111	99	110½	108
Gottlieb-Bauernschmidt-Straus Brew'g 1st 4s.	59	40	48	37¾	48	40⅜
" " " incomes	31½	13¾	18	12	15¼	10
Knoxville Traction 5s.....	107	100	105	100	106½	105
Lake Roland Elevated Railway 1st 5s guar..	112¼	108½	115½	115½	115	112½
Lexington, Ky., Railway 5s.....	100¼	95	96	94	98	91
Macon Railway & Light, 1st con. 5s.....	96½	90	96	90	96	94½
Maryland & Pennsylvania 1st 4s.....	92¾	92	91¾	86	92¾	91
" " incomes.....	65½	61½	62½	55	66¼	60
" " Terminal 5s.....	..	..	..	..	100	100
Maryland Electric Railway 5s.....	..	..	96	95	100	94⅜
Maryland Steel 5s.....	..	..	..	..	103	102½
Maryland Telephone 1st 5s.....	90	84¾	95½	80	99½	94
Metropolitan Railroad, Washington, 1st 5s..	110	104¾	109½	105	113⅜	108¼
Mount Vernon-Woodberry Cotton Duck 1st 5s	85	74½	80	67½	83	75
Newport News & Old Point Ry. & Elec. 1st 5s	95	95	90	89¾	95	90
" " " gen. 5s	90	90	..	..	..	..
Norfolk & Carolina 1st 5s.....	115½	105	111¾	110¼	112¾	112
" " 2d 5s.....	110⅝	110⅝	..	..	..	..
Norfolk & Portsmouth Traction 5s..	..	..	..	..	89	81
Norfolk Railway & Light 5s.....	99¾	90	96½	87	101½	95½
Norfolk Street Railway 1st 5s.....	107¼	102½	108	102	110	105
Northern Central 4½s.....	108½	104	108½	105½	107	106
" 5s Series A.....	115½	114	110½	109¾	113¾	113¼
" 5s Series B.....	..	..	111⅛	109¾	113¾	113¾
Petersburg 5s Class A.....	113⅝	107½	110½	110	110½	109¼
" 6s Class B.....	126	111	118	118	120¼	118¼
Philadelphia Company 5s.....	..	..	101¼	101	..	..
Piedmont & Cumberland 1st 5s.....	101⅞	98¾	97	97	99	99
Piedmont Valley 1st 5s.....	113	108½	105	105	108½	105
Raleigh & Augusta 1st 6s.....	120	111½	117¼	111	117¼	115
Raleigh & Gaston 1st 5s.....	108¼	108	109¼	104⅜	..	..
Richmond & Danville gold 6s.....	107½	104	110⅛	106½	..	..
Richmond Traction 5s...	105¾	100	104	100¼	104	104
Savannah, Florida & Western 5s.....	115	109	113	104½	112½	112½
" " " 6s.....	126	126	125½	113	128½	127¼

	1907		1908		1909	
	High	Low	High	Low	High	Low
Seaboard Air Line 1st 4s	83	61¾	66	43⅜	90¼	63½
" " 10-year 5s	100⅜	91	95¼	80	101	95½
" " 3-year 5s	..	..	95	83	99⅞	94½
" " adjustment 5s	..	..	..	..	73¾	67½
Seaboard & Roanoke 5s	109¾	102	108¾	100	109	105½
South Bound 5s	111½	97	105¾	97	106¾	105
Southern Railway 1st con. 5s	113	96	101¾	90	..	..
United Electric Light & Power 1st con. 4½s.	93	83½	95	87	95½	92
United Railways & Electric 1st 4s	90½	79	88	80¾	88¼	84½
" " income 4s	59¾	42	55⅜	44½	62	51
" " " non-assessed	69	69	..	..	..	..
" " funding 5s	87	67¾	83½	70	86	78
United Traction, Pittsburg 5s	107	102½	106⅞	104¾	109	104½
Virginia Midland 2d 6s	109	101	105½	101	105¼	101
" " 3d 6s	107	107	107⅜	107⅛	110¼	100
" " 4th 3-4-5s	107	107	106	98¾	107¾	104½
" " 5th 5s	110	104	107⅝	102⅝	109	105½
" " general 5s	105½	105½	106½	106	..	..
Western Maryland new 1st 4s	82⅝	60¼	84	48¾	87½	83
" " 2d conv. 4s	68	48	61	30	73½	69
Western North Carolina con. 6s	110½	106⅝	108⅛	102	108	102
West Virginia Central 1st 6s	105¾	100½	105½	96¼	103	101
Wilmington & Weldon 5s	115¼	106	113½	105⅛	114½	111
" " 4s	100½	92	100	95½	101	98½
Wilmington, Columbia & Augusta 6s	105¼	100	105¾	101	103	101

Boston Securities

STOCKS

	1907		1908		1909	
	High	Low	High	Low	High	Low
Ætna Fire Insurance, Hartford	..	..	..	..	316¼	316¼
American Agricultural Chemical	26	10	35	15	50¼	33½
" " " pref	95	73	96	77	105	94½
American Brass	..	..	50	50	..	..
American Glue	..	..	80	68	92½	85
" " pref	130	125	127	114½	142¾	127
American Linen	107½	82	117½	100	125	120
American Pneumatic Service	14¾	3½	12	4	9⅞	5⅝
" " " pref	32¾	9½	23	9½	22½	13
American Sugar Refining	137¼	93	137⅝	99	136	114½
" " " pref	131½	105	132	106	131	117
American Telephone & Telegraph	134½	89¾	132½	99	145⅜	125¼
American Tool & Machine	..	..	410	410	..	..
American Woolen	36½	12¼	32⅜	16	40⅜	27½
" " pref	102¾	68	96½	77¾	108	93½
Amoskeag Manufacturing	260	225	300	235	350¼	290
Ancona Co., pref	100	97½	..	..	..	..
Androscoggin Mills	160	150⅛	155½	150	210	183
Appleton Co	130¼	125	143	131⅛	152½	148
Arkwright Mills	95	90	98	96	112	102½
Arlington Mills	157¼	135	141¼	128	146	123½
Atchison, Topeka & Sante Fe	107½	67½	101¼	67⅝	125⅛	98
" " " pref	100	79¾	104¼	83½	106	100¾
Atlantic, Gulf & West Indies S.S.	..	..	68	4⅞	12½	4½
" " " pref	..	..	22	21	31½	15½
Atlantic Mills	80	60	74¼	60	82½	74½
Barnard Manufacturing	122½	85	103	99	117	111
Bates Manufacturing	240	200½	222½	195	262½	250⅜
Berkshire	165	165	150	150	160¼	155
Bigelow Carpet	115⅜	98	120	101	141¼	125¼
Borden, Richard, Manufacturing	170	141	167½	167½	190	180
Border City Manufacturing	155	110	145	145	155	150
Boston & Albany	240	180	230	181½	239¼	225
Boston & Colorado Smelting	16	15	17	13	16⅞	16½
Boston & Lowell	231	200	228	200¼	234	223½
Boston & Maine	170	129	140	114	153	132¼
" " pref	166¼	150	156	136	160	151
Boston & Northern, pref	..	..	.	..	129	125
Boston & Providence	301	285	301	284	303	295
Boston & Roxbury Mill Corp	..	..	..	..	2⅜	2
Boston & Suburban Electric	15	8	13	9	20	11¾
" " " pref	65	50	58	45	77½	60½
Boston & Worcester Electric	28¾	16	17	7	14½	10
" " " pref	80	55	60½	47½	57	46½
Boston Athenæum	404	375	400	375	375	375
Boston Belting	200	185	203	185	200½	195
Boston Elevated	152	118	140	121½	135	124¼
Boston Manufacturing	46⅜	45	..	..	105¼	105¼
Boston, Revere Beach & Lynn	120	102¾	..	..	160	160
Boston Towboat	87¾	80	35	35	51¾	45
Bourne Mills	100	80	..	..	108½	95
Brookside Mills	..	..	100	100	..	..
Butte Water	..	..	4	4	..	..
Cabot Manufacturing	75⅛	68	76	75⅛	110¼	85½

	1907		1908		1909	
	High	Low	High	Low	High	Low
Cambridge Gaslight	270	225	266	220½	264	259½
Central Wharf	..	..	185¼	185¼	..	..
Chace Mills	130	105	120	117½	148½	135
Charlestown Gas	..	..	115½	115	125⅜	116¾
Chicago Junction Rys. & Union Stock Yards	160	128	151¼	126	162	143
" " " " pref.	120	99¾	120½	102	123	116
Chicopee Manufacturing	100⅝	95	..	..	125¼	102½
Cocheco Manufacturing	211	205	250	*40⅛	† 75	† 75
Cohasset Water	..	..	..	..	100	100
Collateral Loan	..	..	171	171	..	..
Columbian National Life Insurance	285	280	105	103½	140	125
Columbus Manufacturing	..	..	75	75	..	..
Concord & Montreal, Class 1	180½	170	164¼	160	168	165
" " " 2	181¼	181¼	161½	155	168¾	165
" " " 3	180	175	163	160	168¾	160
" " " 4	187½	168	166¼	160	174¼	167
Concord & Portsmouth	200	188	185	185	182½	180½
Connecticut & Passumpsic, pref	156⅞	150	140	133	144¼	136⅜
Connecticut River	284	245	263	244	275	264
Consolidated Rolling Stock (Bridgeport)	..	..	2½	2⅛	..	..
Continental Mills	62	58	69⅛	60	115¼	78
Cornell Mills	150	150	175	175	190	185
Cumberland Telephone & Telegraph	114¾	93½	128	96½	147½	125
Davis Mills	118	115	114	112½	145	135
Davol Mills	112½	90	95	85	111	97½
Dominion Iron & Steel	24¾	12½	21¼	14¾	71¾	18½
Draper Co., common	..	..	115	115	170	125½
Dwight Manufacturing	1,177½	1,150	1,005	950	1,195	1,172½
Eastern Steamship	..	..	..	..	84⅜	64
Edison Electric Illuminating	230	185¼	253	201	260	245
Edwards Manufacturing	116	116	..	..	110	110
Everett Mills	132½	125	135¾	125	140¾	127½
Fairbanks, E. & T.	367	338	325	285	285	280
Fall River Gas	..	..	260½	223	295	270
Fitchburg, pref	135	116	133	117	136	126½
Flint Mills	115	97½	109	100	110	105
Fore River Ship Building, pref	..	..	25	25	..	..
Franklin Co	103¾	103⅛	106⅛	105¼	136	114½
Galveston-Houston	..	..	..	..	65	40
General Electric	162	91	162	111	173	150⅜
Georgia Railway & Electric	114	69½	86	67	103	75
" " " pref	88	76	85	81	88½	83
Ginter Grocery	10	10	..	..	..	..
Granite Mills	152½	135	145	145	152⅜	150
Great Falls Manufacturing	180	148	174	149¼	211	198
Hamilton Cotton	755	710	810	810	820	800
Hamilton Woolen	..	..	62½	55	95¼	70
Hargraves Mills	90½	77	92½	78	132½	100
Hartford Fire Insurance	525	500	495	495	630	505
Heywood Bros. & Wakefield	121	109	105	100½	115¾	112
" " " pref	110	107	109¾	102	107	102½
Hill Manufacturing	50¼	40	60⅛	40	130⅛	55
Hingham Water	..	..	118	118	125½	125½
International Buttonhole Machine	4	4	4	3	5	3½
International Smelting & Refining	..	..	..	..	160	135
International Steam Pump	..	..	39⅞	13	34¾	34½
" " pref	..	..	84¾	65	87¼	83½
Jackson Co.	1,000	1,000	1,000	960	1,000	960
Kansas City Stock Yards	93	93	92	92	..	..
King Philip Mills	147½	137½	165	130	182½	175
Lancaster Mills	126⅜	120¾	135¼	125¾	141¼	138
Lanett Cotton	..	..	101¼	100	125	100½
Laurel Lake Mills	130	110	125	120	187½	187½
Lawrence Gas	200	160	182½	170	195	185
Lawrence Manufacturing	150	135	155	130	173	170

—— *New stock, Cocheco reduced par to $100. †Sold to Pacific Mills at $75. per share.

	1907		1908		1909	
	High	Low	High	Low	High	Low
Lockwood Manufacturing	100¼	92	102	102	101¼	101
Lowell & Andover	225	215	220	208	220	215
Lowell Bleachery	120¼	110	140	125	..	..
Lowell Electric	205	195	197⅛	190	202	199
Lowell Gaslight	244½	235	237½	237½	300	277
Lowell Hosiery	..	..	50¼	50	..	..
Luther Manufacturing	105	83	..	..	175	175
Lyman Mills	90⅛	83½	105½	83	120⅛	105¼
Mackay Companies	..	..	78	52	94	77⅝
" " pref	..	..	71¾	59⅞	77⅞	71
Maine Central	198	190	193	193	200	195
Manchester & Lawrence	250⅛	250	248⅛	240	246	238½
Massachusetts Electric	20½	7	13¾	8¼	19	11¼
" " pref.	71½	37	64	40	84	58½
Massachusetts Breweries	50	42	46	41	44½	40
Massachusetts Gas	66⅝	43	60	49	83¾	59
" " pref.	86½	76	90¼	77	95¼	89
Massachusetts Lighting	..	..	107⅞	107⅞	..	..
Massachusetts Manufacturing	104⅞	90	125	90	140¼	130
Massachusetts Mills in Georgia	95	88	95½	95	106	101½
Massawippi	..	..	138	132½	133¼	130
Mechanics' Mills	111	80	107½	92½	118	108½
Merchants' Manufacturing	145	83¾	116	102½	128½	110½
Mergenthaler Linotype	215	185	215	192	220¾	202½
Merrimack Manufacturing	60	44	40¼	32	60	41¼
" " pref	90	83	89	75	96	91
Mexican Central	25¾	14	23¾	15¼	..	..
Mexican Telephone & Telegraph	4½	1¼	3½	1	3¼	2
" " pref	7	5	6½	5½	6½	5½
Middlesex Co	59	50	37	32¼	50	25
Minneapolis General Electric	106	106	..	..	113½	96
" " " pref	..	..	100	100	108	105
Narragansett Mills	125	109	125	125	142½	140
Nashua Manufacturing	705	700	602½	500	577½	510
Nashua & Lowell	260	225	230¾	230	251	238⅞
National Car	3	3	..	..	..	..
National Dock & Warehouse	..	..	100	100	..	..
Natural Carbon	..	..	..	..	102⅜	96⅞
" " pref	..	..	..	..	122	118⅝
Naumkeag Manufacturing	90¼	75	101¾	76¼	143¼	121½
New England Cotton Yarn	75	46	78	40	125	68
" " pref	90	79	93	75	118	93
New England Investment, Sec	..	..	75	75	..	..
New England Telephone & Telegraph	126	96	128	105	139	126¼
Newmarket Manufacturing	20¼	20	45	40	145	88¼
New York, New Haven & Hartford	190½	127½	161	128	174⅞	154
Northern, New Hampshire	160	143½	146⅜	140	149¼	144
Northern Texas Electric	..	..	..	..	75½	46
" " " pref	..	..	..	..	95⅜	89
Norwich & Worcester, pref	226¼	205	210⅞	200	215	200
Old Colony	200¼	175	196⅜	175	201¼	193½
Old Colony Street, pref	..	..	..	..	125	125
Old Orchard Real Estate, Sec., pref	..	..	104	104	..	..
Otis Elevator, pref	..	..	94	94	..	..
Osborn Mills	110	88¼	107½	99	127½	110
Pacific Coast Power	..	..	79	51	108	75
Pacific Mills	2,900	2,600	3,000	2,725	3,430	3,325
Parker Mills	82¾	65	90	75	125	92
Pemigewasset Valley	..	..	..	..	140½	135
Pepperell Manufacturing	327½	290⅜	294	275	332	294
Pere Marquette	52	10¼	..	..	..	..
" pref	57	25	..	..	..	..
Pittsfield & North Adams	140	140	..	..	139⅞	139
Planters' Compress, pref	6	5	..	..	..	.
Pocasset Manufacturing	165	110			150	149

	1907		1908		1909	
	High	Low	High	Low	High	Low
Plymouth Cordage	225	205	231	200	244½	240
Providence Gas	..	..	98	96	..	..
Providence & Worcester	283	240	260¾	230	275	260
Pullman	182	137	174½	147	199	168
Reece Buttonhole Machine	11	9	10½	9	12	11
Reece Folding Machine	3⅝	3½	..	..	6	5
Regal Shoe, pref	..	..	..	..	94½	90
Revere Sugar Refinery	..	..	..	..	115	115
Reversible Collar	..	..	190¾	180	..	..
Rockport Granite	..	..	45	45	..	..
Rutland, pref	45	25	34	25	40	26½
Sagamore Manufacturing	175	142½	170	147½	192	175
Salem Gaslight	..	..	200⅛	195	..	..
Salmon Falls Manufacturing	..	..	138¼	135¼	252	151½
Savannah, pref	97	97	60	60	..	..
Seaconnet Mills	80	50¾	81	70	101½	85
Seattle Electric	94	82	95	70	117½	90½
" " pref	103	83¾	102	88⅛	107	97
Shaw Stocking	110½	110½	122⅛	122½	126	125
Sherman Manufacturing	..	..	80	80	..	..
Shove Mills	76	55	85	60	112½	98½
Stafford Mills	113	90	112½	99	118¾	112
Stevens Manufacturing	104	100	..	..	112¾	92½
Swift & Co	113	76½	108½	88½	114½	100
Taunton, New Bedford Copper	..	..	..	..	153	153
Tecumseh Mills	150	110	130	125	151½	140
Torrington, Class A, 8 per cent., cum	22½	20	24	20	34	20½
" pref., 7 " "	27½	24½	26½	23	35	24½
Tremont and Suffolk Mills	94¾	87¼	102¼	85	145	112
Troy Cotton & Woolen Manufactory	1,625	1,600	..	..	..	..
Union Cotton Manufacturing	175	160½	..	..	..	..
Union Ice	..	..	100	100	..	..
Union Pacific	182½	100½	185⅝	110½	218¾	172½
" " pref	93	78¾	97⅜	78¾	117¾	93½
United Fruit	120	101½	148	114½	170	120½
United Shoe Machinery	69	36	62⅜	38½	70¾	54
" " " pref	29⅛	23⅜	30	24⅛	31¾	28½
United States Rubber	17¾	17¾	27¾	25⅜	53¾	32½
" " 1st pref	99¾	67½	101	97⅜	123	103½
United States Steel Corporation	50⅜	22	58¾	26	94⅜	41½
" " " pref	107¾	79½	114	87½	131	107⅞
Vermont & Massachusetts	171¾	145	166	150	175	165
Waltham Bleachery	95	90	105⅜	100⅛	135¾	110½
Waltham Watch	70	55	65	50⅛	62¾	55
" " pref	135	112	125	118	133	125½
Wampanoag Mills	98	70	97½	77½	118½	100
Wamsutta Mills	125	125	125¼	120	143¾	133
Ware River	..	..	185	185	177	172½
Weetamoe Mills	100	65	100	82¼	105	98
West End Electric Street Railway	95	74	91⅛	76	98⅜	88
" " " " pref	110	94½	110	96	112	102
Western Telephone & Telegraph	9	4	10	4½	19	7
" " " pref	81	50	80¾	59	96	75½
Westinghouse Electric & Manufacturing	78½	26¼	46	19⅞	43⅜	40½
" " " " pref	80	76	44⅛	34⅞	60½	60½
Westpoint Manufacturing	..	..	120	120	..	..
Whitman Manufacturing	..	..	135⅛	135	..	..
Wilton	..	..	235	215	230	230
Winthrop Manufacturing	..	..	..	..	100	100
Worcester Gas	..	..	254	254	260	260
Worcester, Nashua & Rochester	148	140	140	138	146	140
W. L. Douglass Shoe, pref	..	..	92	89	93¾	92
York Manufacturing	1,155	1,155	..	..	..	..
" " new	122	105	142¾	107	140	137

BONDS

GOVERNMENT BONDS

	Due	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
United States 10-20 3s, small	1918	100¼	100¼	..	..	..	..
Japanese Government 6s	1911	99⅜	98⅛	..	..	..	..
" " 6s., 2d series	1911	99	99	..	..	..	..
" " 4½s	1925	92⅜	83⅞	90¾	90¾	..	..
" " 4½s., 2d series	1925	88⅜	87	..	..	..	..
Park Loan 4s	1910	..	..	..	..	100⅜	100⅜

STATE AND CITY BONDS

	Due	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
Boston Water, 3½s	1922	..	..	93¾	93¾	..	..
" " 4s	1923	..	..	94	94	..	..
" Sewer 3½s	1935	..	..	92¼	92¼	..	..
" Park 4s	1917	..	..	98¼	98¼	..	..
" Park Loan 4s	1910	..	..	..	..	100⅜	100⅜
Malden Water Loan 4s	1910	..	..	..	..	100	100
Massachusetts, Metrop'n Water Loan 3½s	1935	105	105	94¾	94¾	98	98
" " " " 3½s	1941	96⅝	96⅝	..	..	..	..
" " " " 3½s	1945	95	95	..	..	..	..
" Grade Crossing, 3½s	1946	..	..	..	..	98½	98½
" " " 3½s	1947	..	..	..	..	106	105
Newtown Water Loan 4s	1912	..	..	..	..	100½	100½
" " " 4s	1936	..	..	..	..	104	104
Providence 3s	1930	..	..	..	..	89¼	89¼

MISCELLANEOUS BONDS

	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
American Agricultural Chemical 5s	..	..	..	..	104	97½
American Bell Telephone deb. 4s	98⅛	96¼	..	..	..	..
American Telegraph & Telephone col. tr. 4s	90¼	71	92½	78½	96¼	91⅝
" " " conv. 4s	..	..	96⅜	77	107⅝	92¾
American Zinc, Lead and Smelting 6s	..	..	..	..	155	100½
Arizona Commercial Company, 1st conv. 6s	..	..	170	112	204	130
Atchison & Nebraska 7s	102½	101	..	..	..	..
Atchison, Topeka & Santa Fe gen. 4s	100⅞	88¾	102⅛	96⅛	101½	99½
" " " adjustment 4s	92	80¾	92⅜	85	94½	92⅞
" " " 50-year conv. 4s	102⅝	95⅜	106⅞	89⅞	..	..
" " " 10-year conv. 5s	..	..	107⅛	95⅝	121⅝	107⅛
Atlantic, Gulf & West Indies S.S.	..	..	63½	62	73½	58
Bangor & Aroostook, refunding 4s	..	..	80	80	..	..
Boston & Albany plain 4s	..	..	100	97	..	..
Boston & Lowell plain 4s	99¼	99¼	..	..	100¼	100¼
Boston & Maine plain 4½s	..	..	104½	104	..	..
Boston & Providence plain 4s	100	100	..	..	101	101
Boston Electric Light 5s	..	..	110	108½	111¾	110½
Boston Terminal Station 1st 3½s	..	..	101¾	100	105⅛	104
Burlington & Missouri River exempt. 1st 6s	107⅛	104	102	102	104	102
" " expt. $600 pieces 6s	104⅜	104⅜	..	..	103⅛	103
" " non-expt. 1st 6s	..	..	..	..	103⅛	103⅛
" " in Neb. s. f. 4s	97½	97	98½	98½	99½	99½
Butte Water 5s	..	..	..	..	82	75

	1907		1908		1909	
	High	Low	High	Low	High	Low
Cedar Rapids & Missouri River 1st 7s	..	..	118	117	..	..
Central Vermont 1st 4s	90	79	82½	76	90½	81
Chicago & North Michigan guar. 5s	100	97½	100	95	103	101
Chicago & West Michigan gen. 5s	102	96½	102	97	106¼	102¼
Chicago, Burlington & Quincy, Denver Ext. 4s	100⅜	97⅞	99¼	98⅜	100	99
" " " So. W. Div. 4s	97½	97½	..	..	99	98¾
" " " deb. 5s	100⅛	100⅛	100	100	101⅜	101⅛
" " " Neb. Ext. 1st 4s	100¾	100¾	100⅛	98⅜	102	101½
" " " Iowa Div. 4s	100½	98	100⅜	96¾	100⅛	100⅛
" " " joint bonds 4s	97¼	82½	99⅜	92¼	99	95½
" " " Ill. Div. 3½s	91½	90⅛	93	86	92¼	89½
Chicago Junction Rys. & Union Stock Yards 5s	102½	98	103¼	99	94	91
" " " " " 4s	95	88	89	85	104	101
Chicago, Mil. & St. Paul, Dubuque Div. 6s	..	..	118	118	118¼	116
Concord & Montreal con. 4s	99	91	..	..	100⅝	100⅛
Cudahy Packing 5s	..	..	..	..	100¼	99⅛
Current River 1st 5s	..	..	..	..	99⅛	96
Detroit, Grand Rapids & W. 1st gen. 4s	90	89	90	80	92½	87
Dominion Coal 1st 5s	100	93	92	90	97⅞	95⅛
Fitchburg plain 4s, 1915	99	99	..	..	..	..
" " 4s, 1920	99⅛	99⅛	..	..	..	..
" " 4s, 1927	100	100	96	96	100⅝	100⅛
" " 4½s, 1914	..	..	..	..	101	101
Fremont, Elkhorn & Missouri Valley con. 6s	128	128	130¼	128	133	133
General Electric conv. deb. g. 5s	109½	99	140⅝	106¾	154⅜	138
" " " " " 3½s	..	..	..	..	83⅝	82½
Illinois Steel deb. conv. 5s	98½	98½	100¼	97¼	101	99¾
" " plain 5s	100¾	92	103⅜	95	101⅜	100⅛
Iowa Falls & Sioux City 1st 7s	..	..	118¼	117	..	..
Kansas City & Memphis Ry. & Bridge 1st 5s	101	99	102¼	99	104	103
Kansas City, Clinton & Springfield 5s	98¼	98	96	90	97	94
Kansas City, Fort Scott & Gulf 1st 5s	100⅛	100	101¼	100	101¾	100
Kansas City, Fort Scott & Memphis 6s	120	109	116¼	109½	120¼	116¼
Kansas City, Memphis & Birmingham 1st 4s	92	92	92½	87½	94	90
" " " " inc. 5s	92	89	88	86	92½	86½
Lamson Consolidated Store Service 5s	..	..	..	..	90⅛	90⅛
Lynn & Boston Street Railway 1st 5s	..	..	..	..	106½	106½
Maine Central con. 7s	113⅞	113⅞	..	..	..	..
" " con. 4s	96	96	..	..	..	..
Marquette, Houghton & Ontonagon 6s	..	..	115	115	..	..
Massachusetts Gas 4½s	..	..	..	..	100	97½
Mexican Central 1st 4s	85⅛	72½	85	74	86	83
" " 1st income 3s	..	..	16⅝	16	24⅜	24⅜
" " 2d income 3s	..	..	15¼	15¼	22⅞	22⅞
Michigan State Telephone 5s	96	96	98	98	..	..
Minneapolis General Electric 5s	..	..	95⅞	95⅞	..	..
New England Cotton Yarn 5s	100⅜	93	102	93	104¾	101
New England 1st guar. 5s	..	..	..	..	100⅛	100⅛
New England Telephone 6s, 1908-09	100	99	100	100	..	..
" " 5s, 1915	100⅛	100⅛	100½	100½	103	102
Newport & Richford 5s	..	..	..	..	100⅛	100⅛
Newtown Street 5s	..	..	97¾	97¾	99½	99½
New York, New Haven & Hartford conv. 3½s	106¾	79½	101	79½	109¼	97⅛
" " " " conv 6s	..	..	136¾	119¾	142¾	134
North Packing & Provision 5s	..	..	..	..	103	102½
Ogdensburg con. 1st 4s	..	..	..	..	92	91
Old Colony plain 4s., 1924	..	..	..	..	101	101
" " " 4s., 1938	99	99	99	98½	..	..
Oregon Short Line 6s	..	..	120	118⅜	119⅜	117⅛
Republican Valley Western Div. 6s	103	102	105	101¾	104	103
Savannah Electric 5s	101¾	101¾	..	..	..	..
Seattle Electric 5s	105	97½	105	100½	106½	104
Shannon Copper 1st 6s	..	..	..	..	110	104
Swift & Co. 1st 5s	101½	91	..	..	100¼	100¼
Terre Haute Electric 5s	100⅛	97	92	92	..	..

	1907		1908		1909	
	High	Low	High	Low	High	Low
orrington 1st 5s	..	..	..	..	102	100
nion Pacific 1st land grant 4s	108	93½	103⅛	99⅞	103⅛	102¾
" " 20-year conv. 4s	..	..	106⅝	84⅜	110½	102⅝
nited Fruit 5s	115	103½	117	116	97	95⅜
nited States Coal & Oil 6s	..	..	127	99	160	120
nited States Rubber 6s	..	..	..	..	105⅜	102¾
nited States Steel Corporation 5s	99⅞	79	103⅛	86	108⅛	102⅛
Vest End Electric plain 4½s	102⅛	95	101⅛	101⅛	102½	101¾
" " " deb. 4s	100½	99¼	99⅛	98¼	100⅜	99
" " " plain 4s	100½	93⅜	96¼	95	101	99½
Vestern Telephone & Telegraph 5s	99	74	99	79	100½	96
Vestinghouse Electric conv. 5s	..	..	81¾	73¼	94⅞	93⅛

REAL ESTATE STOCKS AND BONDS

	Par Value	Dividends in 1909 Per Cent.	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
Albany Trust	$100	4	80	80	97½	90	98	85
Barristers' Hall Trust	100	3	..	..	75	60	80	60
Beacon Chambers Trust, pref	100	4	85	80	80	70	80	75
Board of Trade Building Trust	100	4½	103	95	100	85	106	97
Boston Co-operative Building Co.	25	5	25¼	25¼	25	25	..	..
Boston Ground Rent Trust	1,000	4½	900	750	800	750	1,010	825
Boston Land Co	10	25c	3½	3	4⅜	3	8¼	4
Boston Pier or Long Wharf Corp.	100	8	180	180	180	180	210	187¼
Boston Real Estate Trust	1,000	4½	1,130	950	1,140	950	1,210	1,130
Boston Storage Warehouse Co	100	4	112	98½	105	98	107⅞	103
Boston Water Power Co	10	..	2¼	2	2¼	2¼	1	.50
Boston Wharf Co	20	19	86¼	83	103	80	100	97
Bromfield Building Trust	100	4	85	75	80	75	83	75
Central Building Trust	100	4	..	..	..	..	..	..
Chicago Real Estate Trustees	1,000	4	..	..	..	..	825	750
City Associates	500	4½	600	600	550	550	..	..
Claverly Trust	500	5	..	..	..	..	450	425
Congress Street Associates	100	..	..	..	90	85	100	95
Congress Street Building Trust	100	..	..	..	70	55	..	..
Copley Square Trust	100	4	70	65	..	..	50	45
Delta Building Trust	100	4	85	85	..	..	80	75
Devonshire Building Trust	100	3	65	50	55	45	55	50
Dwelling House Associates	1,000	3½	..	..	725	625	775	650
East Boston Co	..	..	9¼	4	8½	4½	13⅞	7
Essex Co	50	$11	200	170	185½	170½	200⅛	190
Essex Street Trust	100	4	..	..	..	..	85	80
Factory Buildings Trust	100	4	90	84	90	90	95	85
Fifty Associates	100	$120	3,600	3,500	3,900	3,500	4,100	4,100
Haymarket Trust	100	3	80	75	70	65	77	77
Hotel Trust (Touraine)	100	5	..	..	110	97	123	111½
Huntington Chambers Trust	100	4	..	..	80	76	85	75
Journal Building Trust	100	2	52½	45	50	45	51	30
Kimball Building Trust	100	3	53	45	53	53	..	..
Lewis Wharf Corporation	1,000	5	1,400	1,400	1,150	1,150	..	..
Lovejoy's Wharf Trust	100	4½	102	95	100	90	107	100
Massachusetts Real Estate Co	100	2	15	15	..	..	18½	14½
Municipal Real Estate Trust	100	4	95	94	99	80	105	95
Old South Building Trust Ass'n	100	2½	55	35	51	40	60	50
Paddock Building Trust	100	3½	80	76	85	70	85	80
Pemberton Building Trust	100	2½	60	60	60	52½	59	50
Quincy Market Cold Storage Co	100	*13	181½	160	..	.	..	..
Quincy Market Real Estate Trust	100	4	100	80	100	100	106	100
Real Estate Associates	100	4	90	90	90	75	93	80

* Also 100 per cent. Stock Dividend.

	Par Value	Dividends in 1909 Per Cent.	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
Realty Co. of Maine	100	3	30	25	35	25	40¾	27½
Revere House Co.	100	8	..	..	150	150	..	..
St. Mary's Mineral Land Co.	25	$1	90	40	60	49	59	45
Somerset Hotel Trust stock	100	4	70	65	..	..	75	70
" " " bonds	1,000	4	990	982½	..	..	1,010	1,010
South Street Trust	100	4	..	..	101	100	105	95
South Terminal Trust	100	3	70	70	..	..	75	72
State Street Associates	100	3	..	..	85	79½	..	..
State Street Exchange	100	3½	100	85	80	68	87½	77
Summer Street Trust	100	4	100	95	..	..	100	100
Technology Chambers Trust	100	4	75	75	..	..	..	..
Terminal Hotel Trust	100	6	80	80	85	85	100	97
" " " pref	100	4	85	80	..	..	95	90
Tremont Building Trust	100	4	100	98	80	75	100	80
Trimountain Trust	100	3¾	..	..	..	..	90	85
United States Hotel Co.	100	8	..	..	155	145	150	150
University Associates	100	4½	..	..	100	100	100	95
West End Land Co.	..	..	50c	50c	40c	40c	20c	20c
Western Real Estate Trust	100	6	109	90	110	95	130	115
Wollaston	5	..	..	..	..	..	3½	1⅜

Chicago Securities

STOCKS

	1907		1908		1909	
	High	Low	High	Low	High	Low
American Can	7¼	3	10⅜	4	15¼	8
" " pref	60	34½	76⅞	41	86	71¾
American Radiator	140⅜	120	200	125	225¼	200
" " pref	130	112	128¼	112½	132	126
American Shipbuilding	80½	30	63	37	81⅛	54⅛
" " pref	109	86	107	91	112	101
American Straw Board	40	30	42	10	29½	27
American Telephone & Telegraph	..	..	..	..	145⅛	125½
Bingham Consolidated Mining	32½	32½	..	..	..	..
Booth Fisheries *	40	25	30	⅞	40	10
" " pref.*	111	90	100	3	75	48
" " certificate	..	..	..	..	35	20
Calumet & Chicago Canal & Dock	54	45	57¼	40	58	51½
Chicago & Oak Park Railway	5⅛	1¾	3⅛	1⅛	4	1½
" " " pref	16	10	10	6	15	5
Chicago Brewing & Malting	1	1	1⅛	1	2⅛	1
" " " pref	6½	5	4	2	2½	2⅛
Chicago City Railway	205	150	185	160	190	180
Chicago Edison	149	129	..	..	..	..
" " rights	2½	¾	..	..	..	..
Chicago Pneumatic Tool	51	21	30½	20	42	20
Chicago Railways Company, series 1	..	..	119	84¾	119¾	97⅜
" " " " 2	..	..	47	38	45¾	30
" " " " 3	..	..	28	20	30	10½
" " " " 4	..	..	16	9¾	13¾	8
Chicago Subway	46½	11	30½	15	29¼	3¼
Chicago Telephone	134½	95	153	105	138	127
" " rights	4½	⅛	2¾	¾	..	..
" " receipts	110½	104	..	..	..	..
Chicago T. & Trust Co	..	..	116	100	152	117
Chicago Union Traction	6¾	2¼	7	2½	..	..
" " " pref	19¼	14	..	..	..	..
" " " receipts	4	4	..	..	..	..
Commonwealth-Edison	87⅝	77	110	78	121½	107
Congress Hotel	..	..	..	..	150	146
Corn Products Refining	..	..	..	..	25⅛	17⅛
" " " pref	..	..	..	..	88½	73½
Daly West Mining	20	16¼	..	..	..	..
Diamond Match	129½	108½	137	113	130½	117
Elgin National Watch	..	..	..	..	162	162
Illinois Brick	57	34	42	30	88½	38
Kansas City Railway & Light	65	28	47	30	52	30
" " " pref	87	68¾	86½	68	85	78
Lindsay Light	33	19	25¼	15½	19	17½
Masonic Fraternity Temple Association	46	41	46	38	47	43

——*Quotations, 1907 and 1908, are for A. Booth & Co.

	1907		1908		1909	
	High	Low	High	Low	High	Low
Metropolitan West Side Elevated	28	17	19	12¾	19½	15½
" " " pref.	72	43	54	42	59	5[illegible]
Milwaukee & Chicago Breweries	2½	2½	..	..	..	..
" " " pref.	27	25	20	19	21	2[illegible]
National Biscuit	86	58⅞	97	66⅜	119⅛	9[illegible]
" " pref.	117¾	91	120	101¾	130	11[illegible]
National Carbon	84¼	50	87	51	107½	8[illegible]
" " pref.	120	97¾	115	91	124	11[illegible]
North Chicago Street Railroad	47	34½	..	..	..	..
" " " " receipts	46	37	..	..	..	..
Northwestern Elevated	25½	20	22	13¾	25	17
" " pref.	66	58	62½	46	73	6[illegible]
People's Gas Light & Coke	92⅝	72	106	79½	119⅞	10[illegible]
Quaker Oats	173½	100	134	105	162	11[illegible]
" " pref.	102¾	85	100	87	105	9[illegible]
Sears, Roebuck & Co.	57	20	56	24	169½	5[illegible]
" " " pref.	95	67	102	72	121⅜	10[illegible]
South Side Elevated	90	60	71	42	61	5[illegible]
Street's Western Stable Car Line	34	26	34	26¾	54⅜	2[illegible]
" " " " pref.	99	95	103	85	108	9[illegible]
Swift & Co.	113½	75½	105¾	88½	114⅜	9[illegible]
United Box Board & Paper	12¾	6	12	1⅛	20	1[illegible]
West Chicago Street Railroad	35	20	31	25	..	..
" " " " receipts	34	28	..	..	..	..
Western Stone	30	16	17	11¾	26	15

BONDS

	1907		1908		1909	
	High	Low	High	Low	High	Low
American Straw Board 1st 6s	100	100	..	..	..	..
Armour & Co. 4½s	..	..	..	..	96⅞	93[illegible]
Aurora, Elgin & Chicago 1st 5s	97	97	..	..	..	..
Booth Fisheries deb. 5s, 1917	..	..	..	..	90	9[illegible]
" " " 1924	..	..	..	..	89¾	8[illegible]
California & South Chicago 5s	..	..	..	..	102⅜	10[illegible]
Cass Ave. & Fair Grounds Railway 5s	102	100	101½	99½	101¾	10[illegible]
Chicago Auditorium Association 1st 5s	85	85	..	..	..	..
Chicago Board of Trade 4s	100	100	..	..	..	..
Chicago City Railway 1st 5s	95	94¾	104⅞	94⅞	105	10[illegible]
Chicago Consolidated Traction 4½s	61	55	..	..	50	5[illegible]
Chicago Edison deb. 6s	100	97	100¼	100	..	..
" " " deb. 5s	98	97½	100	97	..	..
" " " 1st 5s	101	89	101⅜	97	101¾	100
Chicago Junction Railroad 1st g. 4s	96	96	..	..	95⅝	9[illegible]
Chicago Pneumatic Tool 1st 5s	81⅝	65	76½	67	85⅛	7[illegible]
Chicago Telephone 5s	..	..	103¾	103⅝	103⅞	10[illegible]
Chicago Railways 5s	..	..	102½	95	102¾	10[illegible]
" " coll. 6s	..	..	101⅜	97¾	102⅛	10[illegible]
" " funding 6s	..	..	101¼	100¼	102⅜	10[illegible]
" " 4s. A	..	..	94¼	86⅞	96¼	9[illegible]
" " 4s. B	..	..	86½	75	89½	8[illegible]
" " 4s. C	..	..	90	75	92¼	89
Cicero Gas 5s	..	..	..	.	95	95
Commonwealth-Edison 5s	..	..	..	..	103¼	10[illegible]
Commonwealth Electric 5s, 1943	102¾	93	103¾	93	103¾	10[illegible]
Cudahy & Co. 5s	..	..	..	..	99⅜	99[illegible]
Illinois Tunnel 5s	..	..	80	80	..	.
Kansas City Railway & Light 5s	98¾	95	96	93	98¾	9[illegible]

	1907		1908		1909	
	High	Low	High	Low	High	Low
Knickerbocker Ice 1st 5s	96	85	93	83⅜	96	95
Lake Street Elevated 1st 5s	93⅜	88	88½	70	91	73
Metropolitan West Side El 1st g. 4s	90⅞	80	88¼	80	86½	82½
" " " Extension, 4s	85	77½	85	75½	84¼	80⅛
Morris & Co. 4½s	..	..	..	..	94¾	92¼
North Chicago City Railway 4½s	75	75	..	..	..	..
Northwestern Elevated 1st 4s	92	84	92	86	96¾	92¼
Northwestern Gas 5s	..	..	95½	92	99	98
Ogden Gas 5s	95	77	95½	80¼	98	93
Ogden Street Railway 6s	..	..	82	82	..	..
Pearsons-Taft Land Credit 5s	..	..	99	99	100⅛	100¼
" " " " 4-40s, Series C	97	94	95	94	98	96
" " " " 4-60s, Series E	98	98	96	96	99⅞	98
" " " " 4-80s, Series F	98	98	97½	97½	100⅜	100
People's Gas Light & Coke refunding gold 5s	102½	94	103¼	94	104	102⅞
" " " 1st con. 6s	115½	115½	118¼	109½	122	120
Chicago Gas Light & Coke 1st 5s	104¾	91	104½	97½	104⅝	102¾
Consumers' Gas 1st 5s	102	101	103	94¼	102¾	102
Mutual Fuel Gas 1st 5s	..	..	100	98	102	101½
South Side Elevated 4½s	100½	90	98¾	91	96¾	93⅛
Swift & Co. 1st g. 5s	102⅜	92	100½	93	102	100
Union Elevated 1st g. 5s	100	93½	92	85	96	88
United Box Board & Paper gen. mort. 6s	75	65	68	47	81	70¼
" " " col. 6s	..	..	..	..	81	70
West Chicago Street Railroad deb. 6s	73	73	..	..	81	70
" " " " 1st 5s	90	71	..	..	..	..
" " " " con. gold 5s	78	70	..	..	..	..
" " " " con. g. rects.	..	..	80¼	72½	..	..
Western Stone 1st 5s	..	..	85½	70	..	..

Cincinnati Securities

STOCKS

	1907		1908		1909	
	High	Low	High	Low	High	Low
American Rolling Mill	225	200½	225	200	380	195
" " " pref	110	107	105	104½	119	103
Barney & Smith Car	74	70	40	40	45	30
" " " pref	140	135	115	115	115	100
Boldt, Charles, Glass, pref	112	112	..	..	..	..
Brownell Co	75	75	..	..	..	.
" " pref	97½	97½	..	..	..	..
Bullock Electric Manufacturing pref	112½	112½	..	..	..	..
Carey, Philip, Manufacturing Co., pref	109	105	105¾	103	108	105
Casey & Hedges pref	110	110	110	110	110	110
Champion Coated Paper	..	..	310	285	400	300
" " " pref	121	117½	114	113	115	107½
Cincinnati Abattoir pref	..	..	107	106	..	..
Cincinnati & Hamilton Traction	63	60	60	59	65	60
" " " pref	114	110	105	105	..	..
Cincinnati & Suburban Telephone	195	170	174	150	185	87
Cincinnati, Dayton & Toledo Traction	27	24	27½	19	25¾	93
" " " " pref	95	95	..	..	..	..
Cincinnati Gas & Electric	100	92½	94⅛	88	97⅜	89½
Cincinnati Interurban Railway pref	..	..	93¾	93	94	87⅞
Cincinnati Milling Machine	118	118	..	..	..	107½
Cincinnati, Newport & Covington Lt. & Trac	83¾	74	81	71¾	99¾	101
" " " " pref	95½	86	90	85⅞	90¾	40½
Cincinnati, New Orleans & Texas Pacific	..	..	112	112	115	131
" " " " " pref	112	109½	105	100¾	107¾	98½
Cincinnati Tobacco Warehouse	57	57	65	50	57¾	8½
Cincinnati Street Railway	140¼	131	135	130	134½	203
Cincinnati Union Stock Yards	105⅝	103	100	90	100	21
Columbia Gas & Electric	20	20	10	8	29	8½
Columbus & Xenia	216	215	..	..	204	203
Columbus Gas & Fuel	39½	32	25¾	20	49	21
" " " pref	90	81	82	71¼	88¾	74½
Columbus Railway	102⅜	101⅞	..	..	..	..
" " pref	108½	107	105⅞	100	105	104½
Cuyahoga Telephone pref	90	88	80	80	80	80
Detroit United Railways	84¾	37	56¼	40	71	58
Fleischman Co. pref	125	120	120	117½	120	115½
Foulds Milling	101½	100	103	100	103	100
Globe Soap 1st pref	109	105	106	102	110¾	104½
" " special pref	..	..	..	..	100	100
Globe-Wernicke	125	119½	..	..	121	107½
" " pref	..	..	106	103	120	113
Hamilton Machine Tool pref	110	110	105	105	..	..
Henderson Lithographing pref	..	..	105	105	107½	105
Hinckley Fiber pref	110	110	..	..	..	.
Houston, Stanwood & Gamble pref	106	106	..	..	..	.

	1907		1908		1909	
	High	Low	High	Low	High	Low
Huebner Breweries pref	70	65	..	..	35	30
Incandescent Light & Stove pref	..	..	..	..	107	105
Jergens, Andrew, Co. pref	112½	112½	..	..	108	103
Kroger Grocery & Baking 1st pref	116¾	110	114½	110	118½	113½
" " 2nd pref	..	..	110¾	106¼	115	110¼
Little Miami	223½	210	216	208¾	214	210
National Automatic Fire Alarm	125	125	..	..	..	..
Northern Ohio Traction & Light	..	..	..	..	37¾	23
Ohio Taction com	..	..	..	..	55	50
" " pref	106½	104	100	100	100	97
Omaha & Council Bluffs Street Railway pref.	82¼	81¼	82	80	85	82
Overman & Schrader Cordage pref	..	..	100	100	105	100
Procter & Gamble	380	355	380	343	458	350
" " pref	200	198	195	190	195	190½
Scioto Valley Traction	..	..	..	..	21	21
" " " 1st pref	..	..	97	95¾	101½	96
" " " 2nd pref	..	..	..	..	93	84
Toledo Railway & Light	29¾	12¼	16	8	13	8½
United States Printing	89	80	90¼	78	93	85
United States Telephone	50	50	..	..	..	..
" " " pref	90	90	..	..	..	..
Wurlitzer, Rudolph, Co. pref	..	..	..	..	107	107

BONDS

CITY BONDS

		1907		1908		1909	
	Due	High	Low	High	Low	High	Low
Cincinnati 3s	1919–1939	..	..	91	87	..	..
" 3½s	1925–1945	..	..	97	97	..	..
" 3½s	1936	..	..	98¼	95½	97½	93½
" 3½s	1918–1938	98¼	98¼	..	..	97½	94¼
" 3½s	1932–1952	96	96	97½	94¼	..	..
" 3½s	1923–1943	..	..	97	97	96¼	94
" 3½s	1945–1965	..	..	98	97	..	..
" 3.65s	1937	..	..	100¼	100¼	101¼	96½
" 4s	1937	..	..	104	104	..	..
" 4s	1957	..	..	105¾	105¾	..	..
" 4s	1948	..	..	107½	107½	..	..
" 4s	1938	..	..	105½	105½	..	..
" 4s	1958	..	..	106¾	106¾	..	..
" 3.65s	1926	..	..	101½	101½	..	..
" School 3½s	1945	..	..	98	98	..	..
" " 4s	1929	..	..	..	..	102¾	101½
" Water Works 4s	1928	..	..	103½	103½	104	103½
" 4s	1927–1947	105	103½	..	..	..	..
" 4s	1923	..	..	102½	102½	101	101
" 5s	1910–1930	..	..	..	..	..	..
" 7s	1908	104⅜	104⅜	..	..	..	..
Covington Reservoir & Water Works, 4s	1927	..	..	102½	102½	..	..
" 4s	1922	101¼	101¼	..	..	..	..
" 4s	1923	101	101¼	..	..	..	.
Hamilton Co. 4s	1915–1935	..	..	102¼	102	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1907		1908		1909	
	High	Low	High	Low	High	Low
Barney & Smith Car 1st 5s	..	..	..	..	95	95
Bellevue, W. H. & G. 6s	..	..	103½	100	..	..
Cincinnati, Dayton & Indianapolis 5s	101¾	101¾	..	..	..	..
Cincinnati, Dayton & Toledo Traction 5s	92	90	93½	90	90	82½
Cincinnati Edison Electric 5s	..	..	103	103	..	..
Cincinnati, Hamilton & Dayton 4½s., 1937	..	..	99	97⅛	102	97⅛
Cincinnati, Lebanon & Northern 4s	..	..	..	..	97	93½
Cincinnati, Newport & Covington 1st 5s	108	102½	105	103½	105½	103
" " " 2d 5s	107½	107½	103¾	102	104½	103⅛
Cleveland, Cincinnati, Chicago & St. Louis 4s	..	..	95	95	..	..
Columbus Gas & Electric 1st gold 5s	..	..	..	..	75	65
Columbus Railway 1st coup. 4s	87⅞	85	85	83½	85¼	84
Columbus Street Railway 5s	107	105	105	101	106	103½
Dayton & Michigan 5s	100¾	100⅝	98⅛	98⅛	100¼	90
Detroit United Railways 4½s	90	90	..	..	..	..
Edison Electric 5s	..	..	..	..	103	101
Kentucky Central 4s	..	..	91½	91½	98¾	96½
Little Miami 5s	105	105	103	103	102½	102½
Miami & Germantown Traction 5s	..	..	..	..	98¼	96½
Northern Ohio Light & Traction 5s	100	100	..	..	70	70
Northern Ohio Traction 5s	100¼	98	98¾	95½	100	97½
Omaha & Council Bluffs Street Railway 1st 5s	99½	98⅛	59	96¼	99½	99
Scioto Valley Traction 5s	..	..	..	..	100	100
South Covington & Cincinnati Street Ry. gold 6s	118	118	..	..	119⅛	118½
Southern Ohio Traction 1st 5s	98½	97	96½	93½	100	91
Union Light, Heat & Power 4s	92½	92½	94	87½	93⅜	90
United States coup. 4s	..	..	122⅝	122½	..	..
" " " 3s	..	..	102¾	102¾	102	101½
United States Telephone 5s	..	..	..	..	82½	78

Cleveland Securities

STOCKS

	1907		1908		1909	
	High	Low	High	Low	High	Low
American Lumber	..	..	..	..	2⅛	2⅛
American Sewer Pipe	20	20	..	..	..	..
American Shipbuilding	82	30⅜	60	37	80	54
" " " pref.	110	85	105½	91⅛	111½	102¾
Aurora, Elgin & Chicago Railroad	38	27	35	29	62½	33¾
" " " " pref.	79½	65	87¼	66	94	84
Bankers' Surety	..	..	..	..	75	75
Cincinnati, Dayton & Toledo Traction	25⅞	25½	..	..	..	..
Cleveland & Bluffalo Transit Co	..	..	130	125	140	130
Cleveland & Sandusky Brewing	35⅝	14⅞	10	3½	8	4½
" " " pref.	75	48	25	18	26½	10
Cleveland & Southwestern Traction	11½	8⅛	5¾	3	5½	4
" " " pref.	62	60	..	..	27½	20
Cleveland Electric Railway	73	32	55	40	..	..
Cleveland Railway Co	..	..	94⅝	78	98	58
Cleveland Stone	101	90	100	95	103½	98½
Cuyahoga Telephone	25½	10	28¼	9¼	25⅛	17
" " pref.	41	40	40	33½	40	33¼
" " voting trust certificates	24½	23½	28⅛	10	24½	17
" " pref.	..	..	40	33¼	39	33
Dayton Breweries	16	9¾	..	..	8	5
" " pref.	62½	50	15	8	30½	7⅝
Detroit United Railway	..	..	37	37	..	..
Forest City Railway	100	93¾	..	..	60	60
Great Lakes Towing	22½	16	18½	13¾	23¼	17
" " pref.	88	70	90	74½	98	89
Huebner-Toledo United Breweries, pref.	..	..	..	..	29	29
Kansas City Breweries	17⅛	8	6½	4½	10	5½
" " " pref.	66	35	32	20	46	25
Lake Shore Electric	15	7⅞	9⅛	5	7⅝	4
" " " pref.	..	..	..	..	40	40
" " " pref. new	..	..	..	..	35	30
Massillon Coal Mining	40	32	..	..	..	..
National Carbon	..	..	69	69	..	..
" " pref.	..	..	110⅜	110⅛	120	120
Northern Ohio Traction & Light	32½	16	20⅝	16	37⅜	19
Stark-Tuscarawas Breweries	11	10	..	..	5	4
" " pref.	45	40	..	..	16¾	10
Toledo Railways & Light	..	..	9⅝	9	..	..
United States Telephone, voting trust ctfs.	48	48	41	34	35	28½
" " " " " " pref	..	..	86	83	82	75
Washington, Balt. & Annapolis Elec. Ry. ctfs.	13	7½	18	8	..	..
" " " " " "	..	..	9¼	3⅝	6½	1½
Western Ohio Railway, receipts	12½	12	7	5	8¼	4
" " " " pref.	..	..	54	52½	..	..
Windemere Ice	..	..	..	..	102½	102½

BONDS

	1907		1908		1909	
	High	Low	High	Low	High	Low
Aurora, Elgin & Chicago Railway 5s	98	92	98¼	95	102	95
Baltimore Terminal, 1st 5s	44½	42	71	62	71	5
Cincinnati & Hamilton Electric St. Ry. 1st 6s	107	107	..	..	..	.
Cleveland & Eastern 1st 5s	..	..	..	..	50½	5
Cleveland & Elyria, 1st 6s	..	..	..	..	102	10
Cleveland & Sandusky Brewing 1st 6s	95	74¾	72½	46⅛	66½	6
Cleveland & Southw'n Traction, 1st & con. 5s	90	90	87	80	79½	7
Cleveland Electric Railway con. 5s	97¾	97¾	98¼	98¾	97⅛	7
Cleveland, Elyria & Western Railway 1st 5s	88	88	87¾	84½	85	8
Cuyahoga Telephone 1st 5s	82	64	79	63	80¾	7
Dayton Breweries 6s	87½	68	60	42	67½	7
Detroit, Fort Wayne & Belle Isle 1st 5s	..	..	..	..	95⅜	9
East Cleveland Railroad 1st 5s	100¼	100¼	97¾	97¾	..	.
Elgin, Aurora & South Traction 5s	..	..	..	..	99⅞	9
Elyria & Oberlin Electric Railway 1st 6s	100	98	..	..	102	9
Hoster-Columbus Associated Breweries 6s	84	59½	50⅝	43⅜	52¼	3
Huebner-Toledo United Breweries 6s	83⅜	80⅛	45½	45	64	4
Independent Ice 6s	100	100	100	100	103¼	10
Kansas City Breweries 6s	86	64	68	50	73	5
Lake Shore Electric gen. 5s	82¾	80	80	79	80⅞	7
" " " 1st con. 5s	..	..	..	..	90¾	9
Lorain & Cleveland 5s	..	..	..	..	100	10
Northern Ohio Traction & Light 4s	70	65	65	65	72	6
" " " " 5s	85	75	75	75	86	7
Northern Ohio Traction con. 5s	99½	98	98¼	97	100	9
Stark-Tuscarawas Breweries 6s	82½	79¾	52	45	60	4
United States Telephone 1st 5s	81	63½	77¼	65	82	6
Washington, Balt. & Ann. Elec. Ry. 1st 5s. ctfs.	81	77	80½	63	70½	5
" " " " " " 2nd 5s	70	65	70	55	45½	3
Western Ohio Railway 1st 5s	78	76½	70	70	80	6

New Orleans Securities

STOCKS

	1907		1908		1909	
	High	Low	High	Low	High	Low
Adler-Weinberger S. S.	10	10	..	..	..	..
American Cities Railway & Light.	56⅜	37	44½	31½	66	42
" " " " " pref.	91⅜	74	90¾	67	99	89
Birmingham Railway, Light & Power.	88	82	..	..	65	65
" " " pref.	95	89	85	60	97½	88
Carrollton Land	100	100	..	..	..	..
Crescent City Stock Yards & Slaughter House	26½	19	27	17	31¼	23½
Cumberland Telephone & Telegraph	107½	104	127	102	..	..
Electric Bond & Share, pref.	80	80	..	..	85	85
Equitable Real Estate	220	315	190	190	165	165
French Opera Association	180	150	125	125	155	135
Friscoville Realty	185	185	..	..	..	..
Germania Insurance	84	84	..	..	..	..
Hibernia Insurance	210	210	..	..	..	..
Holmes, D. H. Co., Limited	160	140	150	139	146	131
Houston Lighting & Power, pref.	85	85	..	..	..	..
Importers' Bonded Warehouse	50	25	..	..	..	..
Lafayette Insurance	212	208	200	200	204	200
Lakeview Land	..	..	..	..	109	104
Little Rock Railway & Electric	69	65	51	49½	97½	90
" " " " pref.	90	90	..	..	..	..
Louisiana Navigation & Fishing	103	97½	..	..	..	..
Louisiana Sugar Exchange	175	110	125	110	100	100
Maison Blanche, Limited	100	71	68	45	..	..
Mechanics & Traders Insurance	110	110	..	..	..	..
Memphis Street Railway	59	50	..	..	..	..
" " " pref.	78½	65	..	..	82	70

	1907		1908		1909	
	High	Low	High	Low	High	Low
Metairie Cemetery Association	175	110	..	..	..	.
Myles Salt	108	105	..	..	..	..
" " pref	115	100	..	..	..	..
Nashville Railway & Light	41	21½	31½	20	51	3[illegible]
" " " pref.	78½	67	76	57	88	7[illegible]
National Realty	16	12	115	9	9¼	[illegible]
New Orleans Auction Exchange	425	420	420	425	..	..
New Orleans Board of Trade, Limited	102½	62½	92	55	70	5[illegible]
New Orleans Brewing	90	71	6	45	47	3[illegible]
" " " pref	82½	70	75	60	70¼	5[illegible]
New Orleans Cold Storage	105	104	..	..	100½	8[illegible]
New Orleans Cotton Exchange	4,100	3,000	2,550	1,400	4,150	2,500
New Orleans Dry Dock & Ship Building	114	109	..	..	..	..
New Orleans Land	37	29½	35	22¾	35½	26¾
New Orleans Real Estate, Mortgage & Security	104½	89	75	60	80	77
New Orleans Railway & Light	35	11	20	5¾	28⅞	14
" " " " pref	80¼	38	47½	20⅞	64	38¼
New Orleans Water Supply	35	30	12	12	..	..
Southern Insurance	105	105	111	110	..	..
Southern States Land & Timber	300	300	..	..	..	..
Standard Guano & Chemical Manufacturing	145	130½	..	..	..	..
Suburban Realty	10¾	8	9	5	6¾	5
Sun Insurance	140	122½	127½	114	125	112½
Tecopa Consolidated Mining	1.25	1.05	..	..	..	..
Teutonia Insurance	115	112	120½	116	..	..
Teutonia Loan & Building	100	100	97	97	97	97

BONDS

STATE AND CITY BONDS

	Due	Interest Payable	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
Baton Rouge, Public Improvement 4s	1945	J. & J.	97	97	..	..	..	..
City, 4s	1942	J. & J.	103¾	99½	104¼	101	104¼	101
City, 7s	1922	Q., J.	132	122	..	..	..	..
City, Public Improvement	1950	J. & J.	102	98½	101	96⅝	101¼	95⅝
City, Premium	1950	J. & J.	238	227½	239	229½	255½	238½
City, Premium, drawn no's.	1950	J. & J.	290	280	292	292	205	205
City Floating Debt	1948	A. & O.	96	90	92	92	95	95
City Judicial Exp. Fund 4s	1923	Q. Jan.	94	90	..	..	..	.
Iberia & St. Mary Drainage 5s	1931	April ..	98	92	..	..	..	..
Louisiana 4s	1914	J. & J.	102	97½	102⅛	99½	102½	99½
Mobile Public Impt. 5s	1917	J. & J.	95	90	..	..	..	..

	Due	Interest Payable	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
Monroe, Public Impt. 5...	1939	J. & D.	97	90	..	..	..	..
New Iberia, Waterworks 5s.	1916	A. & O.	100	100	..	..	..	..
Shreveport, Paving & Improvement 4s.....	1934	J. & J.	95	65	..	..	..	..
Shreveport, Sewer 4s.....	1934	J. & J.	95	70	..	..	..	..

LEVEE BONDS

	Due	Interest Payable	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
Atchafalaya District 5s....	1949	M. & S.	110½	107½	111½	111½	109	109
Bossier District 5s.....	1922	M. & N.	108½	100½	106	106	105	105
Caddo District 5s.....	1951	J. & J.	106½	100	..	..	109	109
" " 6s.....	1922	J. & D.	105	103½	108½	106	104½	103
Fifth District 5s.....	1950	J. & J.	107½	103	..	..	..	..
" " 5s.....	1952	J. & J.	107½	103	..	..	..	..
" " 5s.....	1954	J. & J.	107½	103	110	106½	..	..
Gueydan Drainage Dist. 5s.	1939	July 1	101	101	..	..	..	..
Lafourche District 5s.....	1954	J. & J.	108½	107¼	110½	110½	112½	110½
Lake Borgne District 5s...	1952	J. & D.	107	100	107	107	..	..
" " " 6s...	1912	M. & N.	103	100	..	..	102	102
Orleans District 5s.....	1913	M. & S.	102½	97	102	99	109	109
" " 5s.....	1959	M. & S.	..	..	..	..	110	110
Plaquemine Par., E. Bank 5s	1852	A. & O.	101	82	..	..	..	..
Pontchartrain District 6s..	1912	M. & N.	108	107½	106	104	107	102½
" " 6s..	1944	M. & N.	119½	118	125	120	125	124
Red River A. & B. B. Dist. 5s	1950	A. & O.	108	107½	..	..	..	..
" " Ser. C.	1853	M. & S.	107½	100	..	..	..	..

MISCELLANEOUS BONDS

	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
Beaumont Traction 1st 5s.....	75	75	45	45	74	74
Birmingham Railway, Light & Power 4½s....	93	82	94	81	95	91
Board of Commission, Port of N. O. 5s Ser. A.	104½	80	..	..	..	..
" " " " " " B.	100	80	..	..	..	..
Canal & Clairborne Railroad 1st gold 6s.....	123	121	122	117	127½	124
Edison 1st gold 5s.....	102	93	102½	90	104½	99½
Hunter Canal, 1st.....	95	95	..	..	..	..
Lane Mills 5s.....	95	75	..	..	..	..
Little Rock Railway & Electric gold 5s.....	101½	90	102	92	105	102
Memphis Street Railway 5s.....	99	91	98	89½	101¾	95
Merchants' Electric Light & Power 5s.....	98½	95½	..	..	..	..
Myles Salt 6s.....	103½	100	..	..	..	..
Nashville Railway & Light 5s.....	100¾	93	103½	90	105½	99¾
New Orleans & Carrollton Railroad gold 5s...	110	105	110	104	113	107½
New Orleans City & Lake Railroad 1st gold 5s.	109	104½	110	102½	112	107
New Orleans City Railroad, gen. gold 5s.....	108½	104	109½	101	112	106
New Orleans Cold Storage 6s.....	109	108	110½	105	..	..

	1907		1908		1909	
	High	Low	High	Low	High	Low
New Orleans Power House 5s	100½	100½	..	..	..	..
New Orleans Railway & Light 4½s	87½	66⅛	81¾	59⅝	88¾	7[illegible]
New Orleans Real Estate, Mort. & Sec. trust 5s.	102¾	91	..	..	..	..
New Orleans Stock Exchange 5s	101½	97½	97½	97½	..	..
New Orleans Traction, power house, gold 6s	103	100	..	..	..	..
Orleans Railroad 1st 6s	106	100	106½	101	106	10[illegible]
" " 2nd 6s	101½	100	98½	97	103¾	10[illegible]
St. Charles Street Railroad 4s	94¼	92	93½	90	96	9[illegible]
Shreveport Traction 1st 5s	104½	104½	..	..	108	10[illegible]
United Fruit 5s	110½	106½	..	..	..	..
Vicksburg, Shreveport & Pacific 5s	104	100	102	102	104	10[illegible]

New York Securities

STOCKS

	1907		1908		1909	
	High	Low	High	Low	High	Low
Adams Express	330	150	200	164	250	190
Alice Mining	$7.50	$3.00	$3.50	$1.25	$3.25	$2.00
Allis-Chalmers	16⅞	4	16⅜	5	16⅞	12¾
" " pref	43¾	14	52¾	14	57½	38
Amalgamated Copper	121¼	41¾	88⅜	45⅛	96⅛	65
American Agricultural Chemical	25¾	10	35	13	50	33½
" " " pref	95	75	96	78½	103	95½
American Beet Sugar	23½	7¾	24⅞	9½	49½	20¼
" " " pref	80	75	81¾	65	98	82
American Can	7¾	3	10¾	4	15⅛	7½
" " pref	66½	34	76⅞	44	86	71½
American Car & Foundry	45¼	24⅜	50¾	25½	76½	44½
" " " pref	103	78	109	84¼	123	107½
American Coal	146	140	120	120	..	..
American Cotton Oil	36½	21	44¾	24¾	79¼	42⅛
" " " pref	90	70	97	80	107¾	98
American District Telegraph	30	20	..	..	20½	20
American Express	247	175	224	170	320	205
American Hide & Leather	6¼	2½	8½	2¾	10	6¼
" " " pref	30⅛	10	37¾	12½	51⅞	34
American Ice Securities	88	8⅛	31⅞	12½	42¼	18⅞
American Linseed	19¾	6¼	17½	5⅞	20	12
" " pref	36	16½	36¾	17	47¾	29
American Locomotive	75¾	32¼	59⅜	31⅜	69¼	49
" " pref	111½	83	113	85½	122	109¼
American Malt Corp.	5¼	2½	8⅝	3	11½	6
" " pref	40	17	51⅛	21	59	38
American Smelters Securities pref. B	93⅛	60	84⅛	70	92⅜	80
American Smelting & Refining	155	58¼	107	55½	105½	77¾
" " pref	117⅜	81¾	110⅜	87¾	116¾	101
American Snuff	205	150	200	180	285	225
" " pref	102	70	97½	80	105	95
American Steel Foundries	..	..	41	28	66⅜	34⅞
American Sugar Refining	137½	92¾	137¾	98¾	136⅜	115⅜
" " " pref	131	106	131	105	131	118
American Telegraph & Cable	88	60	78	50	85	75
American Telephone & Telegraph	133	88	132⅝	101	145⅛	125
American Tobacco pref. new	98¼	60	97¼	72½	104	90⅛
American Woolen	36½	11	32⅜	15½	40⅛	26
" " pref	102⅞	68	97	78¼	107¾	93¾
Anaconda Copper Mining	$75.62	$25.12	$53.50	$27.50	$54.37	$37.75
Ann Arbor	..	..	..	..	25	20
Associated Merchants 1st pref	106¼	98	..	..	114	105
" " 2d pref	..	..	..	..	104½	101½
Atchison, Topeka & Santa Fe	108¼	66⅜	101¾	66	125⅜	97⅞
" " " pref	101⅝	78	104	83¾	106¾	100¼
Atlantic Coast Line	133⅜	58	111½	59½	143½	107½
Baltimore & Ohio	122	75¾	111⅞	76⅛	122¼	103½
" " pref	94½	75	94	80	96	91
Batopilas Mining	$9⅜	$3	$5	$2½	$5½	$2⅞

	1907		1908		1909	
	High	Low	High	Low	High	Low
Bethlehem Steel	20⅜	8	27¼	12	36¼	18½
" " pref	65	23	57	35	69½	47
Brooklyn Rapid Transit	83⅝	26¾	69¾	37¼	82⅞	67
Brooklyn Union Gas	125	80	152¼	85	164½	118
Brunswick Dock & City Improvement	14½	6	17	6	21⅜	13
Brunswick Terminal & Railway Sec	..	..	..	..	19½	17½
Buffalo & Susquehanna, pref	85¾	74½	64¾	59¾	63	60
Buffalo, Rochester & Pittsburg	115	68	98	75½	105	90
" " " pref	139¾	90	105	105	133	130
Butterick Co	49⅝	25	25	12⅛	37	23½
Canada Southern	65½	52	68	54	70¾	60½
Canadian Pacific	195½	138	180⅛	140	189⅜	165
" " rights	..	..	..	..	10⅜	9
Central & South American Telegraph	143	104½	108½	100	115	105
Central Coal & Coke	..	..	70	60	..	..
Central Leather	40	11⅞	33	15½	51¾	25½
" " pref	102	68	102	75¾	111	99½
Central Railroad of New Jersey	220	144	229	160	323½	215
Chesapeake & Ohio	56	23¼	59⅜	25½	91⅛	55½
Chicago & Alton	27½	8⅛	68⅞	10	74¾	57⅞
" " pref	69	48	79	48	78½	70
Chicago & Eastern Illinois pref	120	115	..	..	..	..
Chicago & Northwestern	205	126	185½	135½	198½	173½
" " pref	234	185	224	185	228	208
" " rights	..	..	..	..	16¾	15½
Chicago, Burlington & Quincy	228	200	210	200	250	200
Chicago Great Western	18	6⅞	14⅜	3⅜	11¾	½
" " certificates of deposit	..	..	..	..	24⅜	2¾
" " trust ctfs	..	..	..	.	37⅜	31½
" " pref ctfs	..	..	..	..	64¾	56¾
" " 5 per cent., pref. A	71¾	21	43	15½	37	23
" " 4 " " B	26⅝	8¼	17⅜	5	14⅜	4
" " certificates of deposit	..	..	..	..	46	27
" " certificates of deposit	..	..	..	..	31⅜	7½
" " debentures	79	46	68¼	33½	64	53½
" " certificates of deposit	..	..	..	..	65	61
Chicago, Indianapolis & Louisville pref	70	70	..	..	..	..
Chicago, Milwaukee & St. Paul	157½	93½	152½	103½	165⅜	141
" " " pref	165½	130	164¾	138	181	158½
Chicago, St. Paul, Minneapolis & Omaha	170	106	160	114	167	148
" " " " pref	165	137½	174	137	180	165
Chicago Terminal Transfer	9¾	3½	8	1¾	4½	2
" " " pref	25	9	20	8⅞	20	17½
Chicago Union Traction	6¼	2⅝	2¼	1¼	..	..
" " " pref	19⅜	3	..	..	..	..
" " Trust Co. ctfs. of deposit	3¾	1¾	7⅛	⅝	7	3½
" " " " " " " pref	7	3	18	4	18¼	7½
Claflin, H. B., Co	106	99¾	..	..	118	110
" " 1st pref	..	..	..	..	98	92½
" " 2d pref	..	..	..	..	100	100
Cleveland & Pittsburg	175	160	175	135	175	175
Cleveland, Cinn., Chic. & St. Louis	92⅞	48	70½	47½	83¼	68
" " " " pref	108½	85	99⅞	85⅛	105	100
Cleveland, Lorain & Wheeling	95	85	102	100	..	..
" " " pref	115	115	115	115	..	..
Colorado & Southern	38⅞	17	59	21	68¼	51
" " 1st pref	69½	41	79	50¾	86	76½
" " 2d pref	58½	29½	76	39¾	84½	73⅛
Colorado Fuel & Iron	57⅞	14	42	15⅝	53	39
" " " pref	85½	31	75	35	115	67
Columbus & Hocking Coal and Iron	28⅜	14	27⅛	14¾	91½	21½
Comstock Tunnel	.50	.19	.44	.20	.37	.21
" " 1st income 4s	..	..	20	16	24	15
Connecticut Railway & Lighting	57½	55	72	72	..	..
Consolidated Gas	140¼	74	167¼	96	165¼	114½

	1907		1908		1909	
	High	Low	High	Low	High	Low
Consolidation Coal	99⅝	80	90	87⅛	97¾	97¾
Corn Products Refining	24¾	8	20⅛	10¾	26½	16½
" " " pref	88	46	80	56	93½	73¼
Crex Carpet Company	..	..	49¾	47½	63	45
Cripple Creek Central	73	69	30	30	..	..
" " " pref	..	..	65	50	..	..
Delaware & Hudson	227½	123⅝	181⅜	141½	200	167¾
Delaware, Lackawanna & Western	510	369½	575	420	680	535
Denver & Rio Grande	42⅞	16	40½	14¾	54	37⅝
" " " pref	83⅞	53	83¼	39¼	90	79½
Des Moines & Fort Dodge	18	5¼	19½	5	16¾	9
Detroit & Mackinac common	..	..	..	..	40	40
" " " pref	90	90	98½	98½	95	87½
Detroit United Railway	80⅛	31¾	56	32½	71¾	56
Diamond Match	127¼	113	..	..	..	..
Distillers Securities	78	25	38¾	27¼	41½	32½
Duluth, South Shore & Atlantic	19½	6¼	18¾	6	21	14¼
" " " pref	39	10	33¾	11¾	36½	28
E. I. duPont Powder pref	..	..	..	..	88	87½
Erie	44¾	12¼	36	12	39	22⅜
" 1st pref	75⅞	28	51⅜	24⅜	56¾	36½
" 2d pref	67	20	41	16	46	28½
Evansville & Terre Haute	..	..	64	60	60	60
" " " pref	92	90	85	79	85	83
Federal Mining & Smelting	163	50	94	79½	95½	55
" " " pref	97	47	89	59	94	80
Federal Sugar Refining	62½	42½	68½	55	51	45
" " " pref	100	76	100	73½	95	89
General Chemical	75½	50	65	50	95	61
" " pref	102½	82	99½	89	108	98½
General Electric	163	89½	162¾	111	172¾	150⅛
Granby Con. Mining, Smelting & Power	152	60	109½	78¾	110½	91
Great Northern pref	189¾	107⅛	148¼	113¾	157⅞	136⅝
" " iron ore properties	85	37	75⅞	48½	88½	65⅛
Green Bay & Western deb. ctfs. A	75	75	84	71	86	82½
" " deb. ctfs. B	14½	5¾	17½	8	21	13½
Havana Electric	47	24½	40	20	103	39
" " pref	86½	72	84	70	100	83⅜
Hocking Valley. J. P. Morgan Co. ctfs.	114	63	104½	62	126	97
" " pref	94	64	93	69	94½	88
Homestake Mining	85	54 o	96½	67	94	73¼
Horn Silver Mining	$1.75	$1.6	$.70	$.65	$1.60	$.70
Illinois Central	172	116	149¾	122½	162⅛	137
" " leased lines	99½	90	99¼	90	100½	99½
Ingersoll-Rand	60	49¼	70	50	..	..
" " pref.	94½	80	84½	80	..	..
Interborough-Metropolitan	39	4⅞	20	6¼	25⅞	11⅝
" " pref	75¼	14	49½	17⅛	63⅝	36¾
International Harvester Co	..	..	67⅝	52	118¾	62
" " " pref	..	..	110¼	99	128	109¼
International Mercantile Marine	8⅛	4¼	9	6	9	5⅜
" " " pref	24	10	26⅞	16	27⅝	18¾
International Paper	18½	7⅛	13¼	8	19¼	9½
" " pref	81	51	65	47	69¾	47¾
International Power	50¾	35	35	29	30	30
International Steam Pump	41	8	39⅞	13	54¼	33½
" " pref	81	50	84¼	65	91¾	82½
Iowa Central	28⅞	9½	32½	10	36	26¾
" " pref	51	29	57	27½	62	48
Kanawha & Michigan, receipts	63	30	56	29	61	50
Kansas City, Fort S. & Memphis tr. ctfs. pref.	80	60	75½	57	82	74¾
Kansas City Southern	30¾	18	42⅜	18	50¼	37
" " pref	61¾	45	72⅛	46	75½	67⅞
Keokuk & Des Moines	11	4	10	3¼	11¾	5
" " pref	37½	37½	32	20	46	25

	1907		1908		1909	
	High	Low	High	Low	High	Low
Knickerbocker Ice, Chicago	69½	20	..		..	..
" " " pref	75	65	..	..	70	6[illegible]
Laclede Gas	..	..	..	..	113⅜	10[illegible]
" " pref	90	90	74½	60	99	9[illegible]
Lake Erie & Western	28½	11	26	12	29½	1[illegible]
" " pref	67½	39¾	58	36	64⅞	4[illegible]
Lake Shore & Michigan Southern	300	300	330	274	320	30[illegible]
Long Island	67½	26	56⅜	30	71½	5[illegible]
Louisville & Nashville	145⅝	85½	125¾	87¾	162½	11[illegible]
Mackay Companies	75¾	40	78	52	95½	7[illegible]
" " pref	71	50	71¾	59⅞	77⅞	6[illegible]
Manhattan Beach	5	4	2¾	2⅜	5¾	[illegible]
Manhattan Elevated	146	100⅞	154¾	120	153¾	13[illegible]
Metropolitan Street Railway	107	23	44½	15	42	1[illegible]
Mexican Central	27⅝	12¾	20½	14½	..	..
" " Trust Co. certificates	..	..	24½	14½	25¾	1[illegible]
Michigan Central	125	125	165	155	150	15[illegible]
Minneapolis & St. Louis	59	23½	56½	20	65	[illegible]
" " pref	90	62½	90	61	90	8[illegible]
Minneapolis, St. Paul & Sault Ste. Marie	140¼	60	135	79¾	149½	13[illegible]
" " " " pref	168	110	151½	123½	164½	14[illegible]
" " " leased line cert.	..	..	..	..	94	8[illegible]
Missouri, Kansas & Texas	44⅝	20¾	43½	17½	50½	3[illegible]
" " " pref	72¾	53	75½	46	78¼	7[illegible]
Missouri Pacific	92¾	44⅜	67½	28⅜	77½	6[illegible]
Morris & Essex	179	155	184	165	185	18[illegible]
Nashville, Chattanooga & St. Louis	147	97	122	97¾	142	12[illegible]
National Biscuit	86¼	58½	97	68	120	9[illegible]
" " pref	117⅜	90	120½	102	130	11[illegible]
National Enameling & Stamping	15⅜	68⅛	15¾	7½	30¼	1[illegible]
" " " pref	87	75	82¾	73	99½	8[illegible]
National Lead	76¼	33	92	36	94	7[illegible]
" " pref	103	80	106¼	87½	113¾	10[illegible]
National Railroad of Mexico pref	59⅜	39⅛	54½	46	64	4[illegible]
" " " 2d pref	27	13½	25¾	17½	26⅝	2[illegible]
New Central Coal	25	25	50	30	53	4[illegible]
Newhouse Mines & Smelters	$20¾	$5	$9⅞	$4⅜	$6	$[illegible]
New York Air Brake	141½	47½	98	50	97¼	8[illegible]
New York & Harlem	365	365	..	..	..	..
New York & New Jersey Telephone	115	85	122	90	142½	11[illegible]
" " " " rights	..	..	3	2¼	2½	[illegible]
New York Central & Hudson River	134⅞	89	126	90⅜	147	12[illegible]
" " " " rights	..	..	..	..	6½	5.65[illegible]
New York, Chicago & St. Louis	63½	19¾	57½	24½	69	4[illegible]
" " " 1st pref	100	85	105	85	102½	10[illegible]
" " " 2d pref	91¾	41	85	60	95	7[illegible]
New York Dock	42	25	30	28	47	3[illegible]
" " pref	71	67½	74⅞	70	83⅞	7[illegible]
New York, Lackawanna & Western	124½	124½	..	..	125	12[illegible]
New York, New Haven & Hartford	189	127⅜	161	128¾	174¾	15[illegible]
" " " rights	4¾	1¾	..	..	6½	[illegible]
New York, Ontario & Western	48⅜	28	47⅞	29⅛	55⅜	4[illegible]
Norfolk & Western	92¾	56	86¼	58	102	8[illegible]
" " pref	90½	70	88	74	92½	8[illegible]
North American	89¾	37	78	42⅜	87½	7[illegible]
Northern Central	..	..	..	..	..	..
Northern Ohio Traction & Light	..	..	..	..	38	2[illegible]
Northern Pacific	189½	100½	157¾	116⅞	159½	13[illegible]
" " subscription receipts	134	91½	145	103	..	..
Ontario Silver Mining	8⅝	2⅛	6	2	5⅜	[illegible]
Pacific Coast	124⅛	56	93½	65	116½	7[illegible]
" " 1st pref	76	65	90	90	105	[illegible]
" " 2d pref	124½	85	97	79	115	[illegible]
Pacific Mail	41½	19	40¼	24	48⅛	4[illegible]
Pacific Telegraph & Telephone	..	..	..	..	64½	4[illegible]
" " " pref	..	..	..	..	100	[illegible]

	1907		1908		1909	
	High	Low	High	Low	High	Low
Pennsylvania Railroad	141⅜	103½	132¼	108¾	151¼	126⅞
" " rights	..	..	..	..	8¾	7¾
People's Gas Light & Coke, Chicago	98⅝	70¼	106½	80	120	101½
Peoria & Eastern	30	10	29½	13	28	23½
Phelps, Dodge & Co.	..	.	..	..	252	175
Philadelphia Rapid Transit	..	..	..	..	53¼	52
Pittsburg, Cinn., Chicago & St. Louis	78	51	88½	59	99⅞	86½
" " " " pref.	105½	69½	108¾	81⅛	116¼	104
Pittsburg Coal of New Jersey	16⅞	7	14⅝	8½	29⅜	10
" " " pref	60⅝	37	50	36½	87½	40
Pittsburg, Fort Wayne & Chicago	168	163	164¼	164	175	173½
Pressed Steel Car	57	15⅝	45	17¼	56	30½
" " " pref	99⅞	64	102¼	69	111¾	96
Pullman	181⅛	135¼	174	147	200	169
Quicksilver Mining	1	¾	1¾	½	9⅜	1⅝
" " pref.	1¾	1⅝	3½	1½	10	3
Railroad Securities Co.	88	84	94	79	93½	88½
Railway Steel-Spring	57½	21½	49¼	23¾	54½	32½
" " " pref.	99½	72	103	75	109	97⅛
Reading	139⅛	70	143¼	92⅛	173⅜	118
" 1st pref.	92	73	92	78	96	89
" 2d pref.	94	67	99	76	117½	90
Republic Iron & Steel	41¼	12	29	14¾	49⅛	16⅝
" " " pref.	100	50½	89½	63	110¼	67⅛
Rock Island	30⅛	11¼	25¼	10½	81	20⅞
" " pref.	64½	26½	62⅝	20¾	94¾	57⅝
Rome, Watertown & Ogdensburg	125	107	124½	114¼	126	125
Rubber Goods Manufacturing pref.	..	..	..	..	109	105
Rutland, pref.	35	24½	37¼	24	38½	28
St. Joseph & Grand Island	19	19	19	13	21	15
" " " 1st pref.	..	..	53	38	60¼	49¾
" " " 2d pref.	..	..	27¾	21	41	29
St. Louis & San Francisco 1st pref.	70	58	69	42	74	65¼
" " " 2d pref.	48⅜	24	42¼	19¼	60¾	36
" " " C. & E. I. new	..	..	..	..	..	..
stock tr. ctfs.	71	60	67	50	70	62½
St. Louis Southwestern	25½	11	24	11	35⅜	20½
" " pref.	62½	25	55⅞	24½	82	47½
Sears, Roebuck & Co. pref.	94¼	90	97⅞	86½	121	101
Sloss Sheffield Steel & Iron	77¾	26	81¾	36	94⅝	68
" " pref.	107	80	110¼	87½	120	107⅜
South Porto Rico Sugar	..	..	..	..	83	70½
" " " " pref	..	..	..	..	115	113
Southern Pacific	96¼	63¼	122½	66¼	139⅛	114⅝
" " pref.	118⅜	100	125⅛	106⅜	137	118¾
" " " subscription receipts.	112	106⅜	..	..	..	..
Southern Railway vot. tr. ctfs.	34	10	27¾	9⅛	34	22
" " " pref.	94½	29½	63½	25⅛	75½	60
" " M. & O. stock ctfs.	97	85	82	60	86½	82
Standard Mining	$3.70	$1.90	$2.10	$1.25	$2½	$1¾
Tennessee Coal, Iron & Railroad	162	98	..	..	..	..
Tennessee Copper	$53½	$17	$52¼	$25½	$49	$33½
Texas & Pacific	37⅝	17½	37¼	12¾	40½	30
Texas Central	50	50	..	..	..	..
" " pref.	85	85	..	..	..	..
Texas Pacific Land Trust	85	45	84½	45	93⅞	80½
Third Avenue	123	15¾	47	15½	42⅛	12¾
Toledo, Peoria & Western	17¼	17¼	..	..	..	..
Toledo Railways & Light	29	9	15½	6½	15⅜	7
Toledo, St. Louis & Western	33¾	16¾	50	12	54⅞	43
" " " pref.	54⅞	29¾	73½	33	74¼	64¾
Twin City Rapid Transit	108½	68¾	96⅜	78¼	116¼	97
" " " pref.	115	100	124	120	145	125
Union Bag & Paper	8⅛	4	9⅝	4	15⅜	9¼
" " pref.	61	39⅝	66¾	44⅞	81¼	66

	1907		1908		1909	
	High	Low	High	Low	High	Low
Union Pacific	183	100	184⅞	110½	219	176
" " pref	96	75	98	79¼	118½	9
United Cigar Manufacturers pref	94⅞	65	98	80	111	9
United Dry Goods	..	..	..	..	125½	11
" " " pref	..	..	..	..	114	10
United Railways Co. of St. Louis pref	69	69	..	..	..	..
United Railways Investment	62	10⅜	40	15	47	3
" " " pref	71⅛	20	59½	27½	77	5
United States Cast Iron Pipe & Foundry	49½	17	30⅞	17½	35½	2
" " " " " pref.	89	49	78⅞	56⅜	87½	7
United States Express	117	70	90	70	111	8
United States Leather	12	12	..	..	15	1
" " pref	114	87	120	95	128	11
United States Realty & Improvement	90½	36	64	36¾	87	6
United States Reduction & Refining	30¼	5½	15¼	4	17½	1
" " " " pref.	68	18¼	39	16	39½	2
United States Rubber	52½	13½	37½	17¾	57⅜	3
" " 1st pref	109⅞	61¼	108	76	123½	9
" " 2d pref	78⅜	39	75½	42	89½	6
United States Steel	50⅜	21⅞	58¾	25¾	94⅜	4
" " " pref	107¾	79⅜	114⅜	87½	131	10
Utah Copper	$39½	$13	$52¼	$20	$67½	$3
Vandalia	93	85	..	..	89¼	8
Virginia-Carolina Chemical	39⅜	12⅜	45¾	16	56⅜	4
" " " pref.	108	75	115	87	128	11
Virginia Iron, Coal & Coke Co	97	31	68	43	75⅜	5
Vulcan Detinning	9¾	3	10½	3	37¼	2
" " pref	57	21	50½	25	91¾	6
Wabash	18½	8	20⅜	6¾	27⅜	1
" pref	38½	14⅜	52¾	13	61¾	4
Wells Fargo Express	300	250	325	250	670	30
Western Maryland	30½	6	24	5	28⅜	3
" " Trust Co. ctfs. of dep.	..	..	..	..	56	9
" " war. new stock 4th pd.	..	..	..	..	55	4
Western Union Telegraph	84¾	54	71¾	41	85¼	6
Westinghouse Electric & Manufacturing	154	32	94	38	90	7
" " 1st pref	160	60	125	58	145	11
Wheeling & Lake Erie	16¾	6	13	4½	12⅜	1
" " " 1st pref	37¾	13	26¾	12⅝	25⅞	1
" " " 2d pref	21¾	8	15¾	6	15⅜	6
Wisconsin Central	25⅞	11	38¾	13½	63⅜	3
" " pref	51½	28	72½	33	90⅜	6
" " pref. trust receipts	..	..	..	..	91⅞	8

*1st instalment paid.

MISCELLANEOUS STOCKS

SALES ON THE CURB AND AT AUCTION

	1907		1908		1909	
	High	Low	High	Low	High	Low
Acadia Coal	..	..	..	..	1	1
Acker, Merrall & Condit	..	..	14	14	7¼	7
Acme Mfg. Co. (par $10; 500 shares)	..	..	$200 lot		..	..
Acme Water Stor. & Con. Co. (150 sh.)	..	..	$26 lot		..	..
Acre Realty	10	10	..	..	..	..
Adirondack League Club	570	570	..	..	..	..
Æolian Co. pref	..	..	80	80	80	8
A. G. Kaufman Mfg	..	..	..	..	7	7

	1907		1908		1909	
	High	Low	High	Low	High	Low
abama Mineral Land	147	147	..	..	..	..
bany & Hudson common	..	..	..	..	17	17
bany Insurance Co	..	..	115	115	..	..
bany Southern pref	..	..	..	..	40	32
legheny & Western Railway	125	125	..	..	148	148
lentown & Kurtztown Traction Co.	..	..	50	50	..	..
nerican & British Mfg., common	..	..	15	15	*$55 lot	
nerican Art Manual	..	..	3	3	..	..
nerican Brake Shoe & Foundry	53	50½	39⅝	39⅝	..	..
nerican Caramel	90	90	..	..	..	..
nerican Chicle	200	125	205	135	235	182
" " pref	102½	80	100	86	106½	100
nerican Coal Co.	.	..	126	126	120	120
nerican Crucible Steel pref	..	..	44⅛	44⅛	..	..
nerican Exchange Cigar pref	..	..	32	32	..	..
nerican Fibre Association (300 sh.)	..	..	$6 lot		..	..
nerican Ice common (17 shares)	..	..	..	..	$86 lot	
" " " pref. (5 shares)	..	..	..	..	$125 lot	
nerican Invest. Securities, common	..	..	30	30	..	..
nerican Knitting Machine (196 sh.)	..	..	$5 lot		..	..
nerican Law Book Co. pref	..	..	95	95	..	..
nerican Light & Traction	110	75	121½	89	305	126¾
" " " pref	99¾	68	100¾	74¾	110	99
nerican Lithographic pref	50	28	40	40	..	..
nerican Nickel	1¼	¼	1	⅜	1	½
nerican Piano common	..	..	20	15	..	..
" " pref	..	..	..	..	92	92
nerican Pneumatic Service	..	..	11⅜	11⅜	..	..
nerican Quartz Mining	..	..	313	313	..	..
nerican Railway & Supply Co	..	..	16	16	..	..
nerican School Furniture common and preferred combined	5	5	5	5	5	5
nerican Seating Co. common	..	..	25	25	..	..
n. Sight-Seeing Car&Coach (200 sh.)	..	..	..	..	$81 lot	
nerican Shipbuilding	79¾	30¼	63	37	81⅛	54⅛
" " pref	108¾	85	105½	91	112	101
ner. Sparklets (10 sh.com.; 25 sh.prf.)	..	..	$10 lot		..	..
nerican Squab pref	12⅝	11	..	..	..	..
nerican Sterling Co.	..	..	2	2	..	..
nerican Stogie, N. J.	33½	33½	..	..	20	8
nerican Taximeter Co. (100 shares)	..	..	$25 lot		..	..
nerican Telegraphone	6½	5⅛	..	..	..	..
nerican Thread pref (par $5)	$4.10	$4.10	..	..	..	..
nerican Tobacco	385	174½	397	240	480	322
nerican Type Founders	42	30	42½	32	47	37
nerican Writing Paper	4	1⅛	3	2	4⅛	2
" " " pref	27	12	24	17	30	16
mphion Academy (20 shares)	..	..	..	..	$35 lot	
niston City Land	..	..	..	..	20	20
hison, Jewell County&West. (3 sh.)	..	..	..	..	$2 lot	
nta & Charlotte Air Line	140	140	..	..	193½	193½
ntic Brewing Co. (30 shares)	..	..	$400 lot		..	..
ntic Coast Line Railroad, ctfs.	..	..	78½	78½	..	..
ntic Gulf & West Indies	..	..	6	3½	13	5½
" " " pref	..	..	22	20⅜	32	16
omatic Fire Alarm & Extinguisher	..	..	29¾	29¾	..	..
omatic Hook & Eye (500 shares)	..	..	$100 lot		..	..
ndale Mining, Utah (2,000 shares)	$1 lot		..	..	..	..
ec Turquoize (5,000 shares; par $1)	$475 lot		..	..	..	..
cock & Wilcox	107	107	..	..	108½	108½
er, W. H., Syracuse, N. Y.	2	2	..	..	..	..
k of Charleroi, Pa	400	400	..	..	..	..
k of Cuba	100	100	..	..	106	99
k of Wayne, Lyons, N. Y.	..	..	25	25	..	..

—* 500 shares.

	1907		1908		1909	
	High	Low	High	Low	High	Low
Barney & Smith Car	75	60	50	40	45	3
" " pref	145	130	120	100	115	10
Baron Hirsch Cemetery Co. (110 shares)	$900 lot		..	..	..	
Bartholomay Brewing (10 shares)	..	..	..	..	$55 lot	
Bay of Island Copper (51,000 shares)	$5,000 lot		..	..	..	
Bay State Gas	1½	⅛	3½	⅝	1⅝	
Beaver National Bank (in liquidation)	..	..	20	20	..	
Belgravia Hotel Co. of N. Y. (80 sh.)	..	..	$21 lot		..	
Bethlehem & Nazareth Pass. Ry., com.	..	..	51	51	..	
Big Stone Gap & Powell's Valley Ry. (50 shares)	..	..	$15 lot		..	
Biograph Co	..	..	..	..	99½	
Blackrock Realty (40 shares)	..	..	..	..	$10 lot	
Blickensderfer Mfg. (25 shares)	..	..	..	..	$500 lot	
Bliss, E. W., Co	135¼	112	117	117	140	
" " pref	140	140	..	..	125½	12
Blooming Grove Hunt. and Fish. Club	140	110	..	..	..	
Bogopoler Realty Co	..	..	25	25	..	
Bonanza & Belt Copper (200 shares)	$32 lot		..	..	..	
Bontempi Rust Roofing (250 shares)	..	..	..	..	$41 lot	
Boonton Rubber	..	..	..	..	5	
Booth, H. & Sons	..	..	1¼	1¼	..	
Bordens' Condensed Milk	180	100	140	122	134	11
" " " pref	117	92½	107½	102	112	10
" " " rights	..	..	..	..	3¼	
Borough Bank of Brooklyn (130 shares)	..	..	$855 lot		..	
Bottlers' Mfrs.' Collect. & Distrib. Co.	..	..	25	25	..	
Boulder County Oil Co	..	..	5	5	..	
Bradish Johnson, Estate of	85	85	..	..	..	
Brearly School	..	..	..	..	90¾	9
British Guiana Gold (par $1)	..	..	52½c	52½c	..	
Broad Exchange, common	..	..	25	20⅜	..	
" " pref	..	..	100	100	..	
Broadway Building common	..	..	20	20	..	
Brooklyn Academy of Music	..	..	75	50	70	
Brooklyn Borough Gas	..	..	75	75	..	
Brooklyn Factory & Power	..	..	..	..	70	
Brooklyn Ferry Co. of New York	3	½	3	½	1¼	
Brooklyn Real Estate Exchange	80	80	..	..	45	
Brooklyn Union Elevated	..	..	11	11	..	
" " " pref	..	..	..	..	75	
Brunswick & Birm. participating ctfs.	¼	¼	..	..	..	
Brunswick Site Co	..	..	10	10	7	
Buffalo City Gas	9⅛	5	7½	3½	..	
" " pref	23	18	..	..	..	
Bundy, W. H., Recording Co	..	..	5	5	..	
Burnham Co., E. J	..	..	90	90	..	
Caccavajo & Pruyn (200 shares)	..	..	$160 lot		..	
California Calaveras Mining (40,000 sh)	..	..	$100 lot		..	
Caloris Mfg	..	..	..	..	45	
Cambria Steel	27¼	27	27⅜	27⅜	13⅜	1
Canada Realty	20	20	..	..	..	
Capital Traction of Washington, D. C.	..	..	130½	130½	..	
Carbonating Appliances Co	..	..	..	..	51c	5
Carbon Steel, West Va., 2d pref	..	..	27	27	..	
Casein Co. of America	3	1⅛	1	1	..	
Catawissa Railroad Co	..	..	106	106	..	
Catskill & New York Steamboat	..	..	..	..	30	
Cayuga & Susquehanna	210¼	210¼	..	..	..	
Celluloid Co	135	100	130¼	25½	131½	12
Central & South American Telegraph	150	100	113	98	120	10
Central Bank of Westchester Co., White Plains, N. Y	..	..	220	220	..	
Central Brewing Co. of N. Y. (25 sh.)	..	..	$2,450	t	..	
Central Building Co. pref	..	..	33			

	1907		1908		1909	
	High	Low	High	Low	High	Low
Central Fireworks	..	..	8¼	8¼	6¼	6¼
Central Foundry	3½	1⅛	3	1	3¾	2
" " pref	17½	8¼	17	7½	20	12
Central Hudson Steamboat common	..	..	5½	5⅛	..	..
" " " pref	..	..	70	70	..	..
Central Land Co. of W. Va. (90 sh.)	..	..	..	..	$15 lot	
Central National Bank, Topeka, Kan.	..	..	..	..	116	116
Central New England Railway	19	15	..	..	15	15
" " " pref	22½	22½	..	..	..	..
Central N. J. Land Improvement Co.	..	..	6	5.3-5	10	10
Century Realty	..	..	..	..	..	..
Chelsea Realty	..	..	..	..	9	7
Chemung Canal Transportation	225	225	181	181	..	..
Chesapeake & Potomac Telephone	61	40	..	..	..	..
Chesebrough Building Co	115	107	..	..	..	..
Chesebrough Mfg., Consolidated	433	433	501	471	..	.
Chicago & Great Western	..	..	..	..	32	19
" " " pref	..	..	..	..	59	45
Chicago, Peoria & St. Louis pref	2	¾	2	1	1½	½
Chicago, Rock Island & Pacific	86¾	86	..	..	..	..
Chicago, St. Louis & New Orleans	96	96	..	..	..	..
Chicago Subway	46¾	11	30½	15	29⅞	3⅛
China & Japan Trading	50	50	..	..	..	..
Cincinnati & Northern Railroad	..	..	35	20	45	30
Cincinnati Gas & Electric	..	..	88	88	..	..
Citizens' Nat'l Bank, Patchogue, N. Y.	201	201	..	..	..	..
Citizens Traction, Oil City, Pa., pref	..	..	5	5	..	..
City & Suburban Homes	..	..	..	..	91	90
City Investing	56¼	56¼	72	49	70¾	60
" "	..	..	..	..	102¼	98⅛
City Fire Proofing (247 shares)	..	..	..	..	$50 lot	
Clinton Hall Association	57	55¼	56	48	56	56
Clyde Steamship	..	..	17	17	49¼	49¼
Coal Creek Mining & Manufacturing	..	..	50	50	..	..
Columbus Gas & Fuel	40⅜	22	38	17	49	21
" " " pref	90	68	85	65	88¼	74½
Columbus, O., Edison	103	83	93	85	..	..
" " " pref	120	115	110	100	..	..
Columbus Railway	104	83	97	85	97	95
" " pref	110	101½	105	100	105	104½
Connecticut Railway & Lighting	69¾	69¾	..	..	74¼	74¼
" " " " pref	83	83	..	..	..	..
Consol. Gas & Elect. Light & Power Co. pref	..	..	69	69	..	..
Consol. Gas & Elect. Light & Power Co. common	..	..	20¾	19	34	34
Con. Paper & Mill Co. (31,000 shares)	..	..	$1,900 lot		..	..
Consolidated Ry. Elect. Light & Pwr	6¾	2	5	½	..	..
Consolidated Rubber Tire	7⅞	3⅞	6	4¾	6¼	2⅞
" " " pref	26	15	23	23	19	19
Consolidated Steamship	6	⅜	4¾	¾	..	..
Consolidated Traction of N. J	77	55	75¾	61¾	78	72⅞
Consumers' Biscuit & Mfg	..	..	..	..	99	99
Consumers' Brewing of N. Y	..	..	160	160	..	..
Consumers' Park Brewing	..	..	..	..	25	25
Continental Carbonator Co. (250 sh.)	..	..	$600 lot		..	..
Contractors' Machine Rental&Transp.	..	..	..	..	10c	10c
Conway Co	..	..	95	95	..	..
Cook & Bernheimer	5	5	..	..	11	..
" " pref	10	10	..	..	..	11
Cotton Picker Co. (1,200 shares)	..	..	$10 lot		..	..
Country Club of Lakewood	..	..	30	30	32½	..
Cramp, Wm., & Sons' S. & E. Bldg	15	15	25	11½	..	16
Cripple Creek Central Ry. Co. com	..	..	35⅛	30	..	..
" " " " pref	..	..	55⅜	51	..	..

	1907		1908		1909	
	High	Low	High	Low	High	
Crocker-Wheeler Electric	..	..	70¼	70¼	108	
Crown Castings Co. of N. J.	..	..	20	20	..	
Cuban-American Sugar common	..	..	22	22	..	
" " " pref.	..	..	81	75⅛	..	
Cuba Railroad Co. pref.	..	..	40	39⅝	..	
Cumberland Telephone & Telegraph	..	..	125⅝	125⅝	..	
Curtis Steam Turbine	..	..	..	..	2½	
Dayton & Michigan pref	..	..	190½	190½	..	
Dayton, Ohio, National Bank	..	..	140½	140	..	
Decker Electrical Manufacturing Co.	..	..	1	1	..	
Depew Improvement (180 shares)	..	..	..	..	$56 lot	
Delaware & Bound Brook	195½	195½	..	..	..	
Denver Gas & Electric	84¼	58	96½	58	145	
Denver Union Water	66	45	45	45	45	
" " " pref.	66	45	45	45	45	
Detroit & Mackinac	..	..	45	43½	50	
" " " pref.	..	..	90	90	93	
Detroit, Toledo & Ironton 1st pref.	20	20	..	..	..	
" " " 2nd pref.	..	..	3⅛	3⅛	..	
Development Co. of Cuba pref.	..	..	25	25	..	
Dibs-Saba Realty Co.	..	..	..	..	25	
Dixon, Joseph, Crucible	409¼	409¼	296	250	251	
Dix River Barytes Co	..	..	310	310	..	
Dominion Securities	..	..	1	1	* $290 lot	
Donald Steamship common	..	..	..	..	10	
" " pref.	..	..	..	..	51¼	
Dossert & Co.	..	..	..	..	10	
Dubois Electric & Traction	..	..	..	..	7	
Dubuque & Sioux City	..	..	52½	52½	..	
Durango Land & Coal (40 shares)	..	..	..	..	$11 lot	
Durland Co.	..	..	56	56	..	
Dynelectron Co. (150 shares)	..	..	$6 lot		..	
Eagle Warehouse & Storage	..	.	..	..	101	
Eastern Pennsylvania Railway	..	..	18	16½	..	
" " " pref.	..	..	..	..	49	
Ecuadorian Association	..	..	..	..	5c	
Eden Musee American Co.	..	..	..	..	10¼	
Edgar Realty (875 shares)	..	..	..	..	$41 lot	
Edwards & Co. pref.	..	..	..	..	2¼	
Electric Cable Co. common	..	..	2½	2½	..	
Electric Boat	38	22	26	20	29	
" " pref.	89	74	74	60	72½	
Electric Vehicle	14	½	..	..	..	
" " pref.	13½	2½	..	..	..	
Electrozone Co. (10 shares)	$4 lot		..	..	..	
Elliot Fisher (20 shares)	..	..	..	..	$105 lot	
Empire Keystone Improve. Co. (50 sh.)	..	..	$1 lot		..	
Empire Shipping & Forwarding	5	5	..	..	..	
Empire Steel	12	5	10	4	..	
" " pref.	60	40	60	40	..	
Englewood Hygeia Ice	25	25	..	..	..	
English Marconi	..	..	4⅝	4⅝	..	
Ensley Land scrip	41	41	..	..	..	
Erie 1st pref. warrants	70	50	..	..	..	
" 2d pref. warrants	65	50	..	..	..	
Erie & Pittsburgh	..	..	152	152	..	
Esco Manufacturing	25	25	..	..	..	
Esperanza Central Sugar	..	..	..	..	..	
Essex & Hudson Gas	..	..	127	100	139½	
Evansville & Terre Haute	65	65	..	..	..	
Evansville (Ind.) Cotton Mfg.	..	..	..	..	3	
Evansville Light pref.	..	..	63¼	63¼	..	
" " common	..	..	21¼	21¼	..	
Excelsior Brewing	..	..	135	135	183½	

——* 500 shares.

	1907		1908		1909	
	High	Low	High	Low	High	Low
Exclusive Realty Co...	..	..	6	6	..	..
Fairchild & Johnson Co.	..	..	80	80	..	..
Farist Steel	..	..	..	..	85	85
Federal Knitting	..	..	..	..	25	25
Federal Varnish pref.	..	..	..	..	55	55
Ferdinand Munch Brewery	..	..	..	..	57	57
Ferris Avenue Realty Co. (1,000 sh.).	..	..	$2,000 lot		.	..
Field & Beattie Litho	..	..	25	25	..	..
Fijardo Sugar Co.	..	..	166⅔	166⅔	..	..
Findlay Hydraulic Press Brick	..	..	..	..	12	12
First National Bank, Amityville, N. Y.	90	90	.	..	..	..
First Nat. Bank, Buffalo, Wy. (7½ sh.)	..	..	..	..	$500 lot	
First Nat. Bank, Centralia, Wash (20 sh.)	..	..	..	..	$80 lot	
First Nat. Bank, Grand Junction, Col.	..	..	..	..	55	55
First National Bank, Jersey City	..	..	301	301	..	..
First Nat. Bank, South Bend, Wash. (10 shares)	..	..	..	..	$25 lot	
First National Bank, Yonkers, N. Y.	..	..	130	130	..	..
Floral Park & Plattsburgh Realty Co.	..	..	5	5	..	..
Fleischman Floral (2,514 shares)	..	..	..	..	$45 lot	
Fleming Ranch & Cattle Co., Dallas, Tex. (100 shares.	..	..	..	..	$1,050 lot	
Floral Market (498 shares)	..	..	..	..	$10 lot	
Fort Orange Paper (75 shares)	$50 lot		..	..	..	..
Fort Wayne & Jackson pref.	..	..	..	..	145	145
Forty-seventh St. Realty Co. (200 sh.).	..	..	$1,100 lot		..	..
Foster Pump Works	..	..	102	80	..	..
Fraser Tablet Co., common	..	..	5	5	..	..
Gas and Electric of Bergen Co., N. J.	..	..	..	..	68	68
Gas Engine & Power Co. & Chas. L. Seabury, Consolidated	..	..	47	47	..	..
Gem Realty (250 shares)	..	..	$4,316 lot		..	..
General Electric Display	..	..	11	10	7	4⅝
General Gas Appliance (112 shares)	..	..	..	..	$32 lot	
General Motors	..	..	..	..	80	76
" " pref.	..	..	..	..	93	88
General Transfer & Storage Co. pref.	..	..	10	10	..	..
Geo. S. Roberts & Bros.	..	..	...	..	100	100
Geo. V. Fowler Realty (635 shares)e	..	..	..	..	$100 lot	
Georgia Marble Co. pref.	..	..	7¼	7¼	..	..
Gill Electric Co. (86 shares)	..	..	$5 lot		..	..
Gill Engraving	..	..	..	..	100	100
Glastonbury Knitting	..	..	..	..	530	530
Gold and Stock Telegraph	120	100	..	..	..	..
Goldenrod Realty Co.	..	..	10	10	..	..
Gold King Con. Mines Co. (100 sh.).	..	..	$16 lot		..	..
Goodwin Car Co.	..	..	5⅜	5⅜	..	..
Gordon Realty Co. (142 shares)	..	..	$25,000 lot		..	..
Goubert Manufacturing Co.	..	..	7	7	..	..
Grand Rapids & Indiana	..	..	48	48	..	..
Grand Rapids Street Railway	75	60	61	54	115	60
" " pref.	90	80	85	80	90	83
Graphite Lubricating Co.	..	..	1	1	..	..
G. R. Easton Cheese & Cold Storage (10 shares)	..	..	..	..	$75 lot	
Great Eastern Telephone pref.	..	..	10	5	..	..
Great Jones Street Realty	..	..	5	2	..	..
Great Western Turnpike Road	..	..	1	1	..	..
Green Co., F. O. (200 shares)	$200 lot		..	..	..	..
Greene Meehan Mining (par $1; 500 sh)	..	..	$64 lot		..	..
Guantanamo Sugar	..	..	..	..	80	80
Guggenheim Exploration	305	110	195	145	257	170
Gulf & Chicago Railroad	..	..	25	25	..	..
Gum Carbo Co.	5	4⅝	..	..	..	..
Hackensack, N. J., Trust Co.	303½	303½	..	..	..	..

	1907		1908		1909	
	High	Low	High	Low	High	Low
Hadsell Lime (750 shares)	..	..	..	..	$65 lot	
Hall & Lyon Co., common	..	..	50	30	..	..
Hall Signal	..	..	..	..	50	4
Harrisburg Shoe Mfg. (15 shares)	..	..	$60 lot		..	..
Hartford Carpet Corporation	..	..	..	..	72⅜	7
" " " pref	..	..	..	..	123½	12
Hartford Steam Boiler Inspt. & Ins. Co.	..	..	226½	226⅜	..	..
Hasbrouck Flooring (124 shares)	$100 lot		..	..	..	..
Havana Tobacco	15	4	11	5	17⅞	1
" " pref	25	10	20¼	14	25	1
Helena Water Works tr. ctfs. (30 sh.)	..	..	..	..	$18 lot	
Herzog Co.	..	..	210	210	..	..
Hicks Loco. & Car Wks. pref. (125 sh.)	..	..	$100 lot		..	..
" " " " com. (62½ sh.)	..	..	$50 lot		..	..
Hills Brothers	101	50	..	..	..	..
Holland Trust	..	..	..	..	22	2
Home Realty	..	..	1	1	..	..
Hope Knitting Co., Cohoes, N. Y.	60	60	82	82	..	..
Hostetter-Connellsville Coke (par $50)	110	110	..	..	..	..
Houston Oil	10¾	3¾	9	4½	10	7
" " pref	52	40	50	27½	45	3
Hudson Companies pref.	..	..	..	..	80¼	8
Hudson County Gas	..	..	115	88	137	11
Hudson Navigation Co.	..	..	7	4¾	30	1
Hudson River Realty Co.	..	..	4¾	4¾	..	..
Hungarian Resturant	..	..	..	..	80c	8
Huntsville, Ala., Warehouse (125 sh.)	$50 lot		..	..	..	..
Hygienic Soap Gran. Co., N. J. (200 sh.)	..	..	$65 lot		..	..
Illinois & Iowa Fuel	41	41	..	..	..	..
Indiana Light	..	..	..	..	30	1
Indiana Nat. & Ills. Gas	..	..	2	2	..	..
Indianapolis Gas	70	40	45	25	30	1
Industrial Trust Co., Providence	..	..	200	200	..	..
Insurance Press	..	..	10	10	..	..
Interboro Realty Co	..	..	90	80	..	..
International Curtis Marine Turbine	..	..	..	..	5¾	5
International Elevating Co.	..	..	63	60½	..	..
International Mercantile Marine	10½	6	..	..	..	..
" " " pref.	30	20	..	..	..	..
International Navigation	..	..	..	..	15	1
International Nickel	115	115	81½	78	..	..
" " pref	..	..	..	..	90½	8
International Ocean Tel. Co.	..	..	96	96	..	..
International Postal Supply Co., N. Y.	..	..	60½	60½	..	..
International Post Card Co.	..	..	7	7	..	..
International Salt	20	10	19	10	20	1
International Silver pref.	70	70	54½	54½	..	
International Traction	60	35	38	30	32	2
" " pref.	82	50	70	55	74	6
International Text Book	145	128	..	..	..	..
International Vaudeville	..	..	..	..	50	3
Inter-State Contract Co.	..	..	9	9	..	
Investment Co. of N. J. (223 shares)	..	..	..	..	$11 lot	
Iron Steamboat	..	..	4¾	1 1-5	4⅞	4
Iron Steamboat Co. (100 shares)	..	..	$119 lot		..	..
Jalapa Railroad and Power	..	..	..	..	18	1
Jekyl Island Club ($600)	405	405	..	..	..	..
J. G. White common	..	..	..	..	20	2
" pref	..	..	..	..	75	7
J. Jungmann Inc. pref.	..	.	..	..	4¾	4
Joseph Guth (50 shares)	..	..	..	..	$20 lot	
Journeay & Burnham	..	..	½	½	..	.
June Oil	..	..	..	..	50c	1
Kansas City, Mexico & Orient	..	..	..	..	19¼	1
Kansas City, Mex. & Orient Ry, pref.	..	..	..	..	23½	2

	1907		1908		1909	
	High	Low	High	Low	High	Low
ansas City, St. Louis & Chicago pref	..	..	..	..	135	135
ennedy-Mead Co., Orange, N. J....	..	..	40	40	..	..
eystone Seal and Press.....	..	..	..	..	5	5
ey West Wharf & Coal (950 shares).	..	..	..	..	$2,105 lot	
ick Baking.....	66	66	12	12	..	..
ings County Electric Light & Power	145	78	130	80	134	123
irby Lumber.....	19½	18¼	20	20	..	..
" " pref.....	55	55	..	..	..	..
nickerbocker Trust Company ($3,823.62 Check Deposit).....	..	..	65 per cent.		..	..
nickerbocker Trust Scrip ctfs. Ser. B.	..	..	..	..	102½	102½
nollwood Cemetery (100 shares).....	..	..	$150 lot		$151 lot	
nox Hat Manufacturing	100	100	..	..	..	..
ol-Ade Co., Atlanta, Ga., ctf. No. 6	..	..	5	5	..	..
ouwenhaven Realty & Imp. (31 sh.).	..	..	$34 lot		..	..
ackawanna Coal.....	..	..	..	..	250	210
ackawanna Iron and Coal	..	..	..	..	5	5
ackawanna Iron & Steel.....	65	25	55	22	68⅝	34
ake Superior Corporation.....	16⅛	4	17	3⅝	33⅛	14¾
a Moya Valley Land & Improvement.	58	58	..	..	..	..
ancaster Sea Beach Imp. Co.....	..	..	18	18	..	..
and & Improvement Co. of Corsicana, Tex. (130 shares).....	..	..	..	..	$50 lot	
angham Realty Co. of New York....	25½	25½	..	..	..	..
archmont National Bank.....	..	..	125	125	..	..
aramie, Hahn's Peak & Pac.....	..	..	1⅛	1⅛	95c	95c
aurentian Fish. & Hunt. Club, Can.	..	..	152½	152½	..	..
ehigh & Wilkes-Barre Coal Co.....	..	..	100½	100	..	..
ehigh Valley Silk Mills, South Bethlehem, Pa.....	..	..	..	..	70½	70½
ehigh Valley Transit Co.....	..	..	11½	11½	..	..
ibrary Square Realty.....	..	..	..	..	50c	50c
ife Insurance Club of N. Y. (20 sh.)..	..	..	$10 lot		..	..
ighter Manufacturing (41 shares)...	..	..	..	..	$39 lot	
incoln Gas & Electric.....	18	10	20½	7⅝	25	19¼
inden Cemetery Association.....	..	..	10½	10½	..	..
ink Chain Belt.....	..	..	87½	87½	..	..
iquid Air Power & Auto (5 shares)..	$2 lot		..	..	..	..
ittle Miami Railroad.....	..	..	209⅜	209⅜	..	..
lano Mining & Mill Co. (par $5; 17,000 shares).....	..	..	$50 lot		..	..
ondon & N.Y. Invest. Corp. (par $10)	..	..	24	24	..	..
ong Island Historical Society.....	91	91	..	..	..	..
ord & Taylor of New York.....	135	127½	130	115	112	104¾
" " " pref.....	102¾	99½	103	100	103	100⅞
ouisville, Henderson & St. Louis.....	13½	10	10	8⅝	15	11
" " " pref.	40	30	24¾	15	40	20
ouisville Property Co.....	..	..	49½	49½	..	..
owney Chocolate.....	..	..	..	..	124	125
owney Co., Walter M., of Canada..	..	..	..	..	100	100
owney, Walter M.....	..	..	..	..	125	125
udowici-Celadon.....	2	2	5	5	..	..
ykens Valley Railroad & Coal.....	..	..	..	..	..	..
yncroft Realty.....	..	..	..	..	100	100
ababi Development&Lumber (40 sh.)	..	..	..	..	$21 lot	
adison Square Garden.....	..	..	40	15	35	20
ahoning & Shenango Ry. & Light..	10	10	..	..	..	..
" " " " pref	85	50	..	..	..	..
ahoning Coal Railroad Co., pref....	..	..	106	106	..	..
ahoning Investment.....	..	..	..	..	65	65
allory Steamship.....	47¾	28	..	..	..	..
anhattan Securities.....	8⅜	⅛	14	12⅝	..	..
anhattan Transit (par $20).....	8	2½	3¾	1¼	3⅛	1⅝
anufacturers' Commercial, N.Y. pref.	84	69	..	..	..	..
arconi Wireless Teleg. Co. of Amer.	..	..	12	11½	17	9¾

	1907		1908		1909	
	High	Low	High	Low	High	Low
Marconi Wireless Teleg. Co. of Canada	1⅞	$.90	$1.70	$1.10	$1.62	$1.3
Marine Magnetic Control	1	1	..	..	..	..
Marion Realty	..	..	..	..	120	12
Maryland Trust Co.	..	..	40	40	..	
Massachusetts Gas	66⅝	43	58½	49	83¾	5
" " pref.	86¼	76	90	77	97	8
Matthews Corporation, John	9	9	..	..	..	..
Maxwell-Briscoe Motor Co. common	..	..	70	70	..	
McCormack Real Estate Co. (old stock; par $50)	..	..	6½	6½	..	.
McFarland Realty	..	..	..	..	1	1
McKay & Co., Geo. L.	..	..	475	475	..	..
Mead, John A., Mfg. Co. (838 shares)	..	..	$27 lot		..	..
Mears' Ear Phone (8,250 shares)	..	..	..	..	$2,000 lot	
Merchants Nat'l. Bank, St. Paul, Minn.	..	..	160⅜	160⅜	..	..
Mergenthaler-Horton Basket Machine	* $7 lot		..	..	..	..
Mergenthaler Linotype	209	209	194	194	..	..
Meriden Cutlery	65	65	..	..	..	..
Merritt & Chapman, Derrick & Wrecking	..	..	137	137	135	13
Metropolis Securities Co. (185 shares)	..	..	..	..	$7,500 lot	
Mexican Lead Co. common	..	..	..	..	27	2
Mexican Sugar Refining (75 shares)	..	..	..	..	$150 lot	
Mexican Telegraph	350	200	250	250	295	25
Meyer Jonasson & Co., Boston com.	..	..	11	11	..	..
" " " " pref.	..	..	61	61	..	.
Millington Co.	..	..	10	10	..	..
Mines Securities Corp. (1,800 shares)	..	..	..	..	$71 lot	
Mobile Jack. & K. C.	..	..	10	10	..	..
Model Poultry Co. (par $10)	..	..	1	1	..	..
Mohican Spring Co., com. (1,010 sh.)	..	..	$96 lot		..	..
Monarch Biscuit	59½c	59½c	..	..	..	..
Monmouth County Horse Show Ass'n.	3⅓	3⅓	..	..	..	.
Morristown, N. J., Safe Deposit	..	..	100	100	..	.
Morten & Co.	..	..	113¾	113¾	..	.
Motzorongo Co. (50 shares)	..	..	$10 lot		..	.
Mount Hope Cemetery Association	3	3	..	..	..	..
Multiphone Operating Co., (400 shares)	..	..	700	700	$10 lot	
Mutual Trust Co. of Westchester Co.	..	..	115	115	138¾	12
Nason Manufacturing	1C	1C	..	..	..	..
Nassau Ferry	50	50	..	..	25	2
Nat'l Bank of Commerce, Kansas City	..	..	..	..	130	12
Nat'l Beet Sugar Co. (com. 35 sh.)	..	..	$11 lot		..	..
" " " " (pref. 10 sh.)	..	..	$9 lot		..	..
National Carbon pref.	120	120	..	..	..	.
National Exhibition Co. (N. Y. National League Baseball)	..	..	..	..	344	34
National Folding Box & Paper	21	21	..	..	..	..
National Fuel & Gas	..	..	163¼	113	182½	17
National Licorice	25	25	..	..	..	..
" " pref.	80	80	..	..	..	..
National Light, Heat & Power pref.	..	.	..	..	70	6
National Realty Co.	..	..	26	25	..	.
Nat'l Salt Co. (200 sh. com.; 50 pref.)	..	..	$26 lot		..	
National Umbrella Frame pref.	10	5	..	..	..	
National Water Works Co. of N. Y.	6	6	..	..	..	.
Neptune Bathing (146 shares)	..	..	..	..	$20 lot	
Nesmith-Constantine com. (430 sh.)	..	..	..	..	$900 lot	
Newark Bay Short Line	100	100	..	..	..	.
New Jersey Hotel Co., Saratoga, N. Y.	20	20	..	..	..	
New Jersey Imperial Road Co. com.	..	..	62	62	..	
New Jersey, Indiana & Illinois R. R.	100	100	..	..	..	..
New Jersey Land Imp. Co. (23 sh.)	..	..	$81 lot		..	.
New Jersey Lighterage & Trans.	20	20	..	..	..	
New Jersey R. R. & Transportation	240¼	240¼	..	..	..	

——* 3,000 shares.

	1907		1908		1909	
	High	Low	High	Low	High	Low
New Jersey Transfer Co	..	..	36	36	..	..
New Jersey Zinc	420½	316	325	251	390	344
New Orleans Railway & Light pref.	..	..	30⅛	25⅜	..	..
" " " " com.	..	..	13⅛	13½	..	..
New Orleans Ry. pref. (10 shares)	..	..	..	..	$66 lot	
Newport, R. I., Casino (par $500)	$250	$250	..	..	..	..
New York & Cuba Mail Steamship	33½	24¾	..	..	5	5
New York & East River Ferry	72½	62	50	50	40	25
New York & Harlem	350	350	..	..	..	..
New York & New Jersey Railroad	..	..	6	6	..	..
" " " " pref.	..	..	10¾	10¾	..	..
New York & Pennsylvania Telephone	40	20	25	25	..	..
New York & Queens Co. E. L. & P.	60	40	40	25	65½	65½
" " " " pref.	80	60	70	50	..	..
New York & Queens Gas Co	..	..	65	65	..	..
N. Y. Alaska Develop. Co. (1,000 sh.)	..	..	$120 lot		..	..
New York Auto-Locker	..	..	..	..	9½	6
N. Y. Butchers Dressed Meat Co	..	..	25¾	25¾	..	..
N. Y. Cableway&Engineering (250 sh.)	..	..	..	..	$1,000 lot	
N. Y. Curtain	..	..	..	.	10	10
N. Y. Electric Vehicle Transportation	..	..	..	..	3½	3½
New York Engine	..	..	54⅜	50	64¾	54
N. Y. Harbor Real Estate	..	..	45	45	..	..
N. Y. Horse Show Association (5 sh.)	..	..	..	..	$12 lot	
New York Law Institute	110	110	105	100	..	..
New York Mutual Gas Light	..	..	..	..	131	125⅛
N. Y. Net & Twine	..	..	..	..	76	76
New York Society Library	102	23	116	116	227	84
N. Y., Susq. & West Coal pref.	..	..	..	..	6¼	6¼
New York Transportation	5	1	4½	1	6½	3¾
Niagara Falls Power	52	40	45	35	65	40½
Nicaragua Co. (20 shares)	..	..	..	..	$5 lot	
Norfolk & New Brunswick Hosiery	..	..	..	..	10	10
North American Investigation Bureau (96 shares)	..	..	..	..	$100 lot	
North Amer. Savings Co., Pittsburgh (5,900 shares)	..	..	$29,500 lot		..	..
North American Underwriting Co., pref. (35 shares)	..	..	$12 lot		..	..
North Carolina Railroad	..	..	..	..	150	150
No. 15 East 48th Street	..	..	..	..	50	50
Northern Securities stubs	1⅝	¾	1½	1	1.45	1.00
North Jersey Land	..	..	..	..	5¼	5¼
Northwestern Commercial	..	..	53	53	.	..
Northwestern Ohio Natural Gas	..	..	..	..	52⅛	52⅛
Norwich & Worcester Railroad pref.	212	212	..	..	..	..
Oakland, Cal., Traction pref	105	105	..	..	..	..
Oklahoma Petroleum	..	..	20½	20	23⅜	22¾
Old Colony	182	182	..	..	..	..
Old Dominion Land	..	..	..	..	64½	32
Old Dominion Steamship	..	..	..	..	108¼	108¼
Omaha & Council Bluffs Railway	75	72	..	..	77	67
" " " " " pref.	87	75	82	80	85	82
Omaha Water Co. 1st pref	20	15	40	20	65	37½
" " 2d pref	5	2	11½	4	29	10
Orange Co. Traction pref	*$50 lot		.	..	1½	1⅜
Oswego & Syracuse Railroad	201⅝	201⅝	220	213¼	230	226⅛
Otis Elevator	53	20	40⅞	28	60	52
" " pref	97	70	95	80	100	94
Pacific Gas & Electric common	..	..	..	..	43⅜	43⅜
Panama Cement	..	..	6	5¾	..	..
Patent Title & Guar. of Del. (675 sh.)	..	..	..	..	$15 lot	
Paterson & Hudson River Railroad	195	195	..	..	..	..
Paterson & Ramapo Railroad	202	202	..	..	..	..

——* 80 shares.

	1907		1908		1909	
	High	Low	High	Low	High	Low
Pennsylvania Central Brewing com..	..	..	2	2	..	..
" " " pref...	..	..	7	7	..	..
Pennsylvania Sugar Refining.....	76	76	..	..	..	..
Peoples Security (65 shares).....	..	..	..	..	$140 lot	
Peoples Vaudeville	..	..	..	..	100	100
Peoria & Bureau Valley Railroad.....	172⅛	160	..	..	..	..
Philadelphia & Trenton.....	266¼	266¼	..	..	..	..
Pilgrim Paper.....	6½	6½	..	..	..	..
Pioneer Trust Co., Kansas City.....	..	..	90	90	..	..
Pittsburg, Bessemer & L. E. guar....	35	34½	35	35	34¾	35
Pittsburg, McKeesport & Yough.....	124¾	124¾	..	..	..	..
Pitts. Youngstown & Ashtabula pref..	..	..	..	..	140	140
Planters' Compress...	..	..	1	1	2½	2½
" " pref.....	6	5	10	5	8½	5½
Point o' Woods Navigation.....	..	..	..	..	28	28
Pope Manufacturing.....	3	⅛	..	..	..	..
" " 1st pref.....	55	25	30	30	..	..
" " 2d pref.....	12½	3	2	2	..	..
" " new common...	..	..	..	..	45	45
Poughkeepsie Trust.....	..	..	..	..	130	130
Pratt & Whitney.....	102	90	103	92	102	100
" " pref.....	..	..	96⅛	96⅛	..	..
Proctor & Gamble.....	358	358	..	..	387	387
Providence, R. I., Brewing.....	..	..	..	..	60	60
Public Accountants Corp.....	..	..	25	25	..	..
Public Service Corporation of N. J....	101	92½	98	75	124	75
Ramapo Water.....	5	5	..	..	..	..
Rapid Safety Filter Co. of New York.	40c	40c	$1.95	$1.95	..	..
Read Timber & Lumber, Ltd. com....	..	..	1	1	..	..
Realty Associates.....	125	125	139⅝	115	155	146
Realty Bank & Trust Co., Washington, D. C. (35 shares)	..	..	$75 lot		..	..
Realty Building Alliance.....	..	..	7	7	..	..
Reiners, H. & H., Co., Brooklyn, N.Y.	..	..	15	15	..	..
Reliance Trading pref.....	92½	92½	..	..	..	..
Rendall Steel.....	..	..	..	..	5¼	4¾
Rhode Island Coal.....	..	..	..	..	11⅛	7¾
Rhode Island Perkins Horse Shoe Co.	..	..	23	23	..	..
Richmond and Petersburg Electric....	..	..	..	..	25	25
Richmond Light & R. R.....	..	..	6½	6½	6	6
Ridgefield Electric Co.....	..	..	8	8	..	..
Ridgefield Press Printing (par $25)...	..	..	11	11	..	..
Roanoke Cotton Mills pref.....	..	..	20	20	..	..
Rock Island and Peoria.....	..	..	..	..	145	145
Rochester Button pref.....	..	..	100	100	..	..
Rochester Railway & Light pref.....	..	..	92	92	92½	85½
Rochester Vulcanite Pavement.....	20	20	..	..	..	..
Roebuck Weather Strip & Wire Screen Co. (150 shares).....	..	..	$2,895 lot		..	..
Rosedale Cemetery Association.....	..	..	11¾	11¾	..	..
Rosehill Cemetery Association.....	†$1,650 lot		18	18	..	..
Rosen Brothers & Sussman Co.....	..	..	$3	$3	..	..
Round Mt. Sphinx Min. Co. (6,000 sh.)	..	..	$1,000 lot		..	..
Rowe, W. H., Knitting Co., Huntsville, Ala.....	5	5	..	..	..	..
Royal Automatic Sales (par $25).....	1	1	..	..	..	..
Royal Baking Powder.....	155	97	150	141	170	155
" " " pref.....	108	80	105	88½	111	105
Rutherford & Carlstadt Land & Bldg.	$1.02	$1.02	..	..	..	..
Rutland, Vt., Ry. Light & Power Co.	..	..	25	25	..	..
Safety Car Heating & Lighting.....	145	90	129	111	145	129
Safety Insulated Wire & Cable.....	..	..	5	5	..	..
St. Louis Car (250 shares).....	..	..	..	..	$50 lot	
St. Louis Ore & Steel (37 shares).....	$7 lot		..	..	..	..

——† 100 shares.

	1907		1908		1909	
	High	Low	High	Low	High	Low
St. Louis, Rocky Mt. & Pacific pref...	..	..	..	..	45½	45½
St. Nicholas Skating & Ice Co.....	..	..	33	33	..	..
Sanborn Map.....	..	..	..	..	400	400
Saratoga & Schenectady.....	..	..	170½	170⅜	..	..
Savannah, Ga., Bank & Trust Co....	.	..	144	114	..	..
Savoy Oil Co.....	..	..	$2.60	$2.60	..	..
Schenectady Trust.....	..	..	..	..	163	163
Schwarzschild & Sulzberger..... ...	180	180	..	..	..	..
Scott Brothers.....	..	..	..	..	8	8
Seaboard Air Line.....	11	9	.	..	14¾	14¾
Seaboard Co.....	23⅜	10	15	4	28¼	11¾
" 1st pref.....	56	50	50	..	81½	48
" 2d pref.....	49½	24	26	10	48	22¾
Sears-Roebuck.....	..	..	..	..	169¼	57¾
Shadbolt Manufacturing (50 shares)...	..	..	..	..	$500 lot	
Shelton Trap Rock Co. (200 shares)..	..	..	$175 lot		..	..
Sholes, Chas. E., Co. (28 shares).....	..	..	$5 lot		..	..
Simpson Securities Co.....	..	..	21⅜	21⅜	..	..
Six Associates Inc.....	..	..	10	.10	.	..
South Brooklyn Saw Mill.....	..	..	28	25½	..	..
Southern Iron & Steel, when issued...	..	..	..	..	27	16¾
" " pref., when issued	..	..	..	..	58½	49¾
Southern Mineral Land Co.....	..	..	10	10	..	..
Sovereign Realty Co. (1,000 shares)...	..	..	$100 lot		..	..
South Shore Traction.....	..	..	..	..	42	41½
Spencer Leasing.....	..	..	$1.05	.73	.90	.35
Spokane & Inland Empire R. R. com..	..	..	37	37	..	..
" " " " pref..	..	..	69	68	..	..
Stamford Mfg. (10 shares).....	..	..	..	..	$1,050 lot	
Stamford Water.....	..	..	210½	210½	..	..
Standard Cordage.....	4	4	..	..	1¾	62½
Standard Coupler.....	52	33½	40	29	34	28
" " pref.....	125	100	105	90	..	..
Standard Gas Light.....	..	..	..	..	75	50
" " " pref.,.....	..	..	..	..	80¼	80¼
Standard Milling.....	6	5	15½	6⅝	21	14
" " pref.....	33	24	49½	14⅜	59¼	46½
Standard Nitrogen.....	.	..	..	..	5⅜	4⅛
Standard Oil Co.....	564	390	710	449	712	635
Standard Rolling Bearing,com.(200sh.)	..	..	..	..	$4,800 lot	
Standard Roller Bearing Co. pref.....	..	..	80	80	..	..
Standard Rope & Twine.....	..	..	4 1-6c	4 1-6c	* 3	* 3
Standard Salt.....	..	..	6	4¾	7	5
Standard Steam Specialty.....	..	..	..	..	100	100
Star Suburban Realty Co.....	..	..	20	20	..	..
Star Watch Case.....	..	..	31¾	29½	..	..
State Investing.....	..	..	..	..	80	80
State Line Telephone Co. com. (38 sh.).	..	..	$11 lot		..	..
" " " " pref. (10 sh.)	..	..	$10 lot		..	.
Stetson, John B., Co.....	352¾	350¾	335	335	..	..
" " pref.....	156	155	..	..	..	..
Stiegel Lumber Corp.....	..	..	15	15	..	..
Stoney Creek Coal & Coke Co.....	.	..	20	20	..	..
Suburban Auto & Garage (65 shares)..	$66 lot		..	..	..	..
Sullivan County Club.....	..	..	..	..	11	11
Susq. Railway Light & Power pref..	.	..	..	..	60½	60½
Sutro Tunnel (200 shares).....	$18 lot		..	..	..	..
Swift & Co.....	..	..	..	..	109½	100
Syracuse, Binghamton & New York...	226¼	221⅝	220	220	300	251
Syracuse Rapid Transit Railway.....	81	70	77	70	..	..
" " " pref...	106	90	97	70	..	..
Tammany Publishing (5 shares).....	..	..	..	..	$2 lot	
Taunton New Bedford, Copper Co....	..	..	95	95	..	..
T. B. Peddle & Co.....	..	..	..	..	3¼	3¼

——* 10 shares.

	1907		1908		1909	
	High	Low	High	Low	High	Low
Terminal Warehouse	..	..	..	..	70½	7
Texas Co	..	..	128	128	..	.
Texas Land Syndicate	..	..	3	3	..	.
" " " No. 2	..	..	13	7	3	3
" " " No. 3	..	..	10	9	36	3
Texas & Pacific Coal	90	75	85	76¾	100	9
Third National Bank (in liquidation) (113 shares)	..	..	..	..	$500 lot	
Thomas Cusack	..	..	..	..	22	2
Thompson, John M. & Co	..	..	50c	50c	..	.
Thompson-Starrett pref	..	..	..	..	111	11
Tideout Creek Oil & Lumber (30 shares)	$10 lot		..	..	..	.
Tiffany Electric Manufacturing	..	..	..	..	5	5
Timken Roller Bearing Axle Co., N. Y. (145 shares)	..	..	$50 lot		..	.
Tokeneke Corporation	..	..	..	..	46	4
Tompkins Lealty League	..	..	..	..	53	5
Toms River Game Association	..	..	7	7	..	.
Traders National Bank of Lowell	..	..	..	..	102	10
Trenton Potteries	22	12	8	5	8	5
" " pref	90	50	57	46	60	5
Tri-City Railway and Light	..	..	..	..	16⅜	15
Tri-Metallic Min., Smelt. & Ref. Co. (10,000 shares)	..	..	$143 lot		..	.
Trinity Church Pew No. 30	..	..	$500	$500	..	.
Trinity Syndicate	..	..	4	4	..	.
Trow Directory, Print'g & Bookbinding	..	..	..	..	30	3
Tucson Natatorium (125 shares)	..	..	$100 lot		..	.
Underhill, W. A., Brick Co. pref. (100 shares)	..	..	$480 lot		..	.
Underwood Typewriter common	..	..	..	..	44	4
" " 1st pref	..	..	..	..	100	10
Union Carbide	..	..	97½	96	96	9
Union Ferry	33	18	28	8	36	2
Union National Bank, Newark, N. J.	..	..	360	360	..	.
Union Transfer Co. of Phila. (100 sh.)	..	..	$10,000 lot		..	.
Union Trust & Title Corp. of Norfolk	..	..	..	..	30	3
Union Typewriter	93	57	64	50	75¼	7
" " 1st pref	121	94	111	92½	118	11
" " 2d pref	121	87	109	87½	118½	10
Union Winding Co., Limited pref.	5	5	..	..	..	.
United Bank Note Corporation	62½	40	60	43	60	5
" " " " pref	53¾	40	55	48	55	5
United Box Board & Paper pref	10¼	10¼	..	..	..	.
United Cigar Manufacturers	55	25	50	25	96¾	5
United Cigar Stores	..	..	..	..	200	12
United Cities Realty Corporation	..	..	95½	25	90	7
United Consumers Coal (20 shares)	..	..	..	..	$5 lot	
United Explor. & Devel. Co. (300 sh.)	..	..	$10 lot		..	.
United Gas, Light & Fuel of Sandy Hill & Fort Edward, N. Y. (100 sh.)	..	..	$305 lot		..	.
United New Jersey R.R. & Canal	241	241	245½	243	252½	25
United Railway & Electric, of Balto	9⅜	9⅜	..	..	..	.
United Shoe Machinery	69	36	62⅜	38½	71	5
" " pref	29⅜	23½	30	24⅜	30½	2
U. S. Breweries Co. of Chicago com	..	..	2	2	..	.
" " " pref	..	..	5	5	4	4
U. S. Exchange Bank	..	..	5½	5½	..	.
U. S. Gypsum Co. pref	..	..	10	10	..	.
U. S. Light and Heating common	..	..	..	..	2⅞	1
U. S. Packing Co. com. (25 shares)	..	..	$30 lot		..	.
U. S. Pliable Plate Ice	..	.	35	35	..	.
United States Ind. Alcohol	..	..	13½	12½	27	2
United Traction & Elec. Co. of N. J.	104½	87½	100	90½	107	9
United Wine & Trading	..	..	..	..	75	7

	1907		1908		1909	
	High	Low	High	Low	High	Low
United Wireless Telegraph	58	46	..	..	..	..
" " " pref.	..	..	6	6	..	..
Utah National Bank, Salt Lake City	..	..	63	63	..	..
Utah Southern Gold & Copper Mining Co. (13,000 shares)	..	..	$40 lot		..	..
Utica, Chenango & Susq. Valley	145⅝	145⅝	..	..	..	..
Van Kannel Revolving Door pref.	..	..	..	..	1	1
Venango Oil & Land Co	..	..	20	20	..	..
Virginia Passenger & Power (856 sh.)	..	..	..	..	$100 lot	
" " " pref. (2,567 sh.)	..	..	..	..	$300 lot	
Virginia Soap Stone Co	..	..	40	40	..	..
Virginian Railway Co	..	..	23⅝	23⅝	32½	32
Walker Realty	..	..	..	..	100	100
Walman Hotel	..	..	..	..	200	200
Warren Railroad	173¾	173¾	175¼	167¼	180	175
Waterbury Co	55¼	33	..	..	30	30
Washington, D. C., Street Railway	41⅜	29	40	19	48	40
" " " pref.	87	62	90	63¾	94¼	85
Washington Trust Co., Seattle	..	..	..	..	170	170
Westchester Press	..	..	..	..	8½	8½
Westchester Trust Co	..	..	..	..	138	138
Western Ice	35	21½	10⅜	1 1-10	1½	1½
Westinghouse Air Brake	322	264	230	97¾	301	206
Westminster Hotel Co. (1,000 shares)	..	..	$100 lot		..	..
West Penn Railways, pref	61	61	..	..	..	..
West Sixty-sixth Street Realty	1	1	..	..	..	..
White, J. G. & Co. pref	84½	84½	60	60	..	..
Whitner Service	..	..	12	11¼	..	..
Wilcox & Gibb Guano (10 sh.; par $25)	$28 lot		..	..	..	..
Winter & Co	100	87	..	..	..	.
Woman's Hotel Co., New York	..	..	25	25	40	40
Woodlawn Cemetery	..	..	..	..	148	143
Woods Realty Co. (40 shares)	..	..	$50 lot		..	..
Wood, Walter A., Mowing & Reaping Machine Co.	..	..	8⅛	8⅛	..	..
Worcester, Nashua & Rochester R.R. Co.	..	..	140	140	..	..
Worthington, Henry R., Co., pref	120	90	92	92	110	105
Yates & Porterfield Trading Co., pref.	..	..	..	..	30c	30c
Yonkers North End Land (140 shares)	$5,000 lot		..	..	..	..
Zimmerman M. Co., (50 shares)	..	..	$1,200 lot		..	..

INSURANCE STOCKS

	Par Value of Shares	1907		1908		1909	
		High	Low	High	Low	High	Low
American Surety	$100	200	150	200	195	221	212¼
Bond and Mortgage Guarantee	100	360	290	400	295⅝	*473⅛ †271⅛	
Casualty Co. of America	150	133½	133½	130	120	146⅛	146⅛
City of New York	100	..	..	..	..	200	200
Continental	100	1,100	1,100	1,520	1,100	1,653	1,450
Cosmopolitan Fire	100	..	..	106	106	..	..
Eagle Fire	40	..	..	22½	9	..	..
Empire City Fire	100	..	..	125	125	..	..
Empire State Surety	100	..	..	100	100	110½	93
Fidelity Fire	100	250	230	..	..	360	295
German Alliance Fire	100	..	..	190	190	..	..
German-American	100	460	460	407½	402	551	500
Germania	50	226	226	..	..	291	225
Germania Life	50	230	230	..	..	231	211
Globe & Rutgers	100	..	..	..	..	425	425

——* Old stock. † New stock.

	Par Value of Shares	1907 High	1907 Low	1906 High	1906 Low	1909 High	1909 Low
Greenwich	25	..	..	5	5	..	
Hanover	50	..	..	150	150	167	165
Home Fire	100	495	480	436	430	620½	520
Home Life	100	..	..	301	301	..	..
Home Title	100	..	..	..	..	200	200
Lawyers' Mortgage	100	.	..	234⅜	215	*300	290
Life Association of America	20	..	..	31	15	16	15
Long Island Bond & Mort. Guar.	100	..	..	131	131	..	.
Manhattan Life:	50	415	408½	..	..	420	400
Metropolitan Casualty	100	125	125	..	..	..	..
Metropolitan Life Insurance	100	..	..	..	..	160	160
Metropolitan Surety	100	175⅝	126	61	20	..	..
Mortgage Bond	100	..	..	98⅛	98⅛	113	105
Nassau	50	155¼	155¼	140¼	140¼	155	150
National Surety	100	..	..	145	135	215⅝	215
New York Mortgage & Security	100	..	..	143	130	190¼	190
Niagara	50	..	..	275	275	322	300
Peter Cooper	20	22	22	..	..	106	100
Peoples Surety	100		..	50	50	130	125
Phenix	50	302	265½	262½	255	280½	250
Provident Savings Life Assurance Soc.	80	..	..	50	35	..	..
Prudential Insurance Co	..	$700	$400	$400	$420	$600	$500
Title Insurance	100	..	..	112	112	157	150
United States Casualty	100	225	225	202	202	213	200
United States Fire	25	..	..	..	..	61	60
United States Guaranty	100	..	..	110	110	..	..
United States Life	100	100	100	..	..	..	..
United States Title Guar. & Indem	100	95	95	80	51	53	53
Washington Life	50	200	200	176	176	..	..
Westchester	10	550	550	451	451	440	430
Westchester & Bronx Title	100	175	160	140	140	158	140
Williamsburgh City	50	..	..	..	..	401	400

——* O'd stock. † New stock.

SAFE DEPOSIT STOCKS

	1907 High	1907 Low	1906 High	1906 Low	1909 High	1909 Low
Atlantic	..	..	..	..	50	50
Broadway	..	..	..	..	16	16
Carnegie	..	..	187½	187½	..	..
Federal	..	..	72	72	..	..
Franklin, Brooklyn	140	140	..	..	..	..
Lincoln	..	..	180	180	..	..
Long Island	..	..	..	..	121	121
Madison	..	..	..	..	26	26
Maiden Lane	..	..	29¾	29¾	..	..
Mercantile	466	466	..	..	..	..
National	..	..	1165⅛	1165⅛	..	..
Produce	250	250	303	303	151	150

STREET RAILWAY STOCKS AND BONDS

	1907 High	1907 Low	1906 High	1906 Low	1909 High	1909 Low
Atlantic Avenue 1st 5s, 1934	*95	80	*95	80	..	..
" con. 5s, 1931	109	102	100	90	..	..
Bleecker Street & Fulton Ferry	32	25	25	15	25	15
" " 1st 4s	92	78	75	60	72	60
Broadway & Seventh Avenue	246	175	180	120	150	125
" " 2d 5s	104	95	100	90	100	99

——* Asked and bid prices end of year.

	1907		1908		1909	
	High	Low	High	Low	High	Low
Broadway Surface 5s, 1924	*98	90	100	90	..	..
B'klyn, Bath & W. E. gen. 5s, 1933	101	95	*100	95	97¼	97⅛
Brooklyn City & Newtown 1st 5s, 1939	105¼	105¼	..	..	99¼	99¼
Brooklyn City	235	160	198	163	197⅜	190
Brooklyn Heights 1st 5s, 1941	90	90	..	..	96⅜	96⅜
Central Crosstown	250	125	..	..	..	..
" " gen. 1st 6s, 1922	110	100	..	..	..	..
Central Park, North & East River	150	100	82	35¼	36¼	36½
Christopher & Tenth Streets	170	150	180	90½	88½	88½
Coney Island & Brooklyn	150	100	85	85	81½	81½
" " con. b. 4s, 1948	85	75	..	..	80½	80½
Dry Dock, East B'way & Battery scrip	103⅛	80	62	50	50	50
Eighth Avenue	370	370	260	260	266	266
" scrip 6s, 1914	105	100	102	95	..	..
Forty-second, M. & St. Nich. Ave. inc. 6s, 1915	70	70	..	..	..	..
" " 1st 6s	101½	95½	98	92	..	..
Forty-second and Grand street	..	..	..	..	220	220
Jamaica & Brooklyn 1st 5s, 1939	100	85	..	..	..	..
Long Island City & Flushing 1st 6s, 1911	102	102	102¼	102¼	..	..
" " " 1st 5s, 1937	..	..	103½	103½	..	..
Metropolitan Crosstown 1st 5s., 1920	100	90	..	..	..	..
Nassau Electric 1st mort. 5s, 1944	86	70	96	90	..	..
Newtown, Williamsb'gh & Flatbush bonds	*90	90	..	..	..	..
Ninth Avenue	150	125	..	..	..	..
Second Avenue	239	239	32¾	20	19¼	19¼
" con. 5s, 1909	101	95	..	..	..	..
" con. 5s, 1948	111½	92	83	83	70½	69¼
Sixth Avenue	135	110	126	110	125⅛	118½
Steinway Railway, 1st 6s., 1922	115	95	108	98	..	..
Tenth & Twenty-third St. 1st 5s, 1919	80	70	60	50	70	55
Twenty-eighth & 29th Sts. 1st 5s, 1996	108	100	*28	25	..	..
Twenty-third street	..	..	..	..	200½	200½

——* Asked and bid prices end of year.

BONDS

STATE AND CITY BONDS

	Due	Interest Payable	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
New York City 4½s, assessment bonds	1917	M. & N.	100¾	100¾	104¾	101⅝	104⅞	103
" " 4½s, corporate stock	1957	M. & N.	108½	102⅞	112⅜	105⅝	112½	108⅜
" " 4s, " "	1957	M. & N.	..	..	103¼	101⅜	103¼	100
" " 4s, " "	1958	M. & N.	..	..	103⅜	102⅜	103	100
" " 4s, registered	1958	M. & N.	..	..	..	..	101¾	101½
" " 4s, assessment	1918	M. & N.	..	..	101⅞	101¾	..	..
" " 4s	1959	M. & N.	..	..	..	..	101½	99¾
" " 3½s	1955	M. & N.	..	..	.	..	89⅝	89⅝
" " 4s, registered	1956	M. & N.	..	..	..	..	101¼	101
" " 4s, "	1955	M. & N.	..	..	..	..	100⅛	100⅛
" " 4s, "	1936	M. & N.	..	..	..	..	100⅛	100⅛
" " 4s, "	1959	M. & N.	..	..	..	..	101½	99¾
" " new 4½s	1957	M. & N.	..	..	112¾	105	112½	109⅛
" " new 4½s	1917	M. & N.	..	..	104¾	102	104⅛	103⅛
New York State Highway 4s	1958	M. & N.	..	..	110	109	112¾	112¾
North Carolina con. 4s	1910	J. & J.	101¾	101	..	..	99⅝	99⅝
" " con. 6s	1919	A. & O.	126	126	..	..	..	..
Tennessee new settlement 3s	1913	J. & J.	96	91½	96	94	95¾	95½
Virginia 6s, deferred bonds, trust ctfs	....	.....	30¾	20	47	22½	61	37¾
" Funded debt, 2-3s	1991	J. & J.	95¾	93¾	93½	90	93	91¾
" Riddleberger 3s	1932	J. & J.	90	90	..	..	..	..

GOVERNMENT BONDS

	Due	Interest Payable	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
U. S. 2s registered	1930	Q., Jan.	109	104⅛	104½	103½	102⅞	102¾
" 2s coupon	1930	Q., Jan.	106¼	104⅛	104⅛	104	103	102½
" 4s registered	1925	Q., Feb.	130¾	119½	122¼	118½	119¼	118½
" 4s coupon	1925	Q., Feb.	130⅝	117	123½	120¾	121	118
" 3s coupons 10-20	1918	Q., Feb.	106¼	100¼	102	100¾	102½	100½
" 3s small 10-20	1918	Q., Feb.	102	102	101½	100¼	..	..
" 3s registered 10-20	1918	Q., Feb.	103	101	101⅞	100	103⅝	101
Panama Canal 2s	1936	Q., Nov.	..	..	103½	103¼	101⅛	101
" " 2s	1938	Q., Nov.	..	..	..	..	101¾	101
U. S. of Mexico ex. gold loan of 1899, S. F. 5s		*Q., Jan.	99	93	101	96	101½	97½
U. S. of Mexico 4s	1954	J. & D.	95	87¾	94½	90½	95	94½
Republic of Cuba 5s, ex.deb.	1944	M. & S.	103¾	95	105¼	100¼	104½	101⅛
Temporary ctfs. 4½	1949	F. & A.	..	..	..	..	97¼	96
Japanese Government 4½s	1925	F. & A.	94½	83¾	92	85	95¾	90⅜
" " 2d ser.	1925	J. & J.	93	84	91⅝	83⅞	94½	87⅛
" " 4s	1931	J. & J.	85¼	75	82¾	75	88⅛	80½
Argentine Internal 5s of 1909		M. & S.	..	..	..	..	99	95

——*Quotations for these bonds on the basis of £ — $5.

RAILROAD AND MISCELLANEOUS BONDS

	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
Adams Express col. tr. gold 4s	103	78	96	83	94	90
Allis-Chalmers 1st 5s	..	..	86	78	88¼	80
American Agri. Chemical 1st con. 5s	..	..	97⅜	94	103½	96
American Cotton Oil deb. 4½s	93	80	96	86	98⅜	96
American Hide & Leather 1st s. f. 6s	91¼	68	100	75½	103½	96⅛
American Ice Securities deb. gold 6s	89	79	78	58¾	80	67
American Spirits Manufacturing 1st 6s	103½	96	100	91	100	95⅛
American Telephone & Telegraph col. tr. 4s	90	78⅛	93½	75½	96	91⅛
" " " conv. 4s	..	..	96⅝	84¾	107¾	92⅜
" " " install. ctfs.	..	..	94	92½	..	..
American Thread 1st col. tr. 4s	93	82	92½	83	93	90⅛
American Tobacco 6s	110¾	85	111¼	96¾	112½	104½
" " " reg	110½	85½	108½	96⅝	112	105½
" " 4s	79½	54	80	60½	81	74
" " " reg	77¼	63	78½	63	80¾	75½
Ann Arbor 1st gold 4s	91	72	86	78	87¾	77½
Armour & Co. 1st real estate 4½	..	..	..	..	96½	92½
Atchison, Topeka & Santa Fe gen. gold 4s	102½	89¼	101¾	95⅞	101⅞	96⅛
" " " gen. gold 4s reg.	101¾	90½	100	95½	100⅞	96½
" " " adj. gold 4s	92⅛	77½	95⅛	83	95½	90
" " " adj. gold 4s reg	86	86	..	..	92¼	92½
" " " adj. gold 4s stamped	92¾	77	94	82½	95½	90½
" " " 50 year conv'tible g. 4s	102	89½	105	85¾	123⅞	102½
" " " conv. g. 4s, issue 1909	..	..	..	..	122	112½
" " " 10 year conv'tible g. 5s	..	..	108	94½	123⅛	106½
" " " debenture " series F	101	99	..	..	..	..
" " " " " " " G	98⅝	98⅛	..	..	..	..
" " " " " " " H	..		..	..	99⅞	97½
" " " " " " " I	96	96	96½	96½	99	98
" " " " " " " K	..	..	..	..	98⅛	98½
" " E. Okla. Div. 1st gold 4s	93	91	98⅛	95¾	99	97
Chicago & St. Louis 1st 6s	..	..	109	109	110⅜	110
Santa Fe Pres. & Phe. 1st gold 5s	108¾	102	109½	109½	113	110½
Short Line 1st 4s	..	..	97⅜	95⅜	96⅛	93⅛

	1907		1908		1909	
	High	Low	High	Low	High	Low
lantic Coast Line 1st gold 4s	98¾	82	96½	80	97¾	94
Savannah, Fla. & Western 1st con. 6s	..	..	124	111½	127	127
" " " 1st gold 5s	..	..	..	..	114	112½
Brunswick & Western 1st guar. gold 4s	..	..	..	..	96¾	96¾
Alabama Midland 1st gold 5s	..	..	..	..	111	109
Silver Sp., Ocala & Gulf guar. gold 4s	94	94	93½	93½	97¾	97
Louisville & Nashville col. gold 4s	89½	76	88⅞	74	101½	86
ltimore & Ohio prior lien gold 3½s	93½	85¾	95¾	90	95	92
" " prior lien gold 3½s reg	92½	88½	90	89½	93	91¾
" " 1st gold 4s	102⅜	88	102	96⅛	101⅝	98¾
" " 1st gold 4s reg	101½	94	98	95	100¾	97½
Cleveland, Lorain & W. con. 1st g. 5s	113⅜	109¾	..	..	113¾	110⅛
Pitts. Junc. & M. D. 1st gold 3½s	90	80	90	83	89½	88
Southwestern Div. 1st gold 3½s	90¾	80	93	83¾	91⅞	89
Central Ohio Reorg. con. gold 4½s	..	..	..	..	103	103
Monongahela River 1st guar. gold 5s	105⅞	105⅞	..	..	..	..
P. L. E. & W. Va. sys., ref. 4s	96	83	97	87	96	92½
Pittsburg & Western 1st gold 4s	94	88¾	101	101	98½	98
Ohio River 1st gold 5s	..	..	111	110	113½	112
" gen. gold 5s	..	..	109	100¾	112	108⅛
thlehem Steel 1st ext. s. f. 5s	..	..	95	83	90¾	77
ooklyn Ferry 1st con. gold 5s	..	..	..	..	30½	30½
ooklyn Rapid Transit gold 5s	107	85	102½	91	108	102½
" " " 1st ref. conv. gold 4s	92⅜	56	86¼	65½	89½	81½
Brooklyn, Queens Co. & S. con. gen. 5s	101¼	95⅞	92⅛	90	99⅝	99½
Brooklyn Union Elevated 1st gold 4–5s	108	85	103	93½	106	100¾
" " " stamped, guar.	104	98	102½	98	104¼	102½
Kings Co. Elevated 1st gold 4s	89	87	81½	81¼	89	84½
" " 1st gold 4s, stamped guar.	88½	76½	86½	77	88⅝	84½
Brooklyn City 1st 5s	103¾	99⅞	104	99⅞	105	102½
Nassau Electric guar. gold 4s	86	70	82	75	84	78½
ooklyn Union Gas 1st 5s	107⅞	87½	107	92½	108	103
" " " conv. deb. 6s	..	..	150	119	124	119
iffalo & Susquehanna Iron 1st s. f. 5s	98	93¾	99	92	100	98
" " deb. 6s	..	..	96⅛	94¼	97¾	94
iffalo & Susquehanna 1st ref. gold 4s	96⅝	89¾	91	87½	90	81½
iffalo Gas 1st gold 5s	73½	55	63	54	74	60
iffalo, Rochester & Pittsburg gen. gold 5s	118½	112	116	108	117⅜	114⅜
" " " 1st con. 4½s	..	..	106	101½	110½	109
Clearfield & Mah. 1st guar. gold 5s	..	..	103	103	..	..
Rochester & Pittsburg 1st 6s	..	..	119½	114	119	116⅞
" " con. 1st 6s	123½	118	121⅝	117	121½	118¾
Allegheny & Western, 1st 4s	103½	102	..	..	102½	100
sh Terminal 1st 4s	..	..	..	..	93⅛	90
" " com. 5s	..	..	..	..	96½	91½
nada Southern 1st 5s. int. guar.	105	98⅞	..	..	..	..
" " 1st extended 6s	..	..	111	106¾	107	104
" " 1st 5s J. P. M. & Co. certs	102⅜	100¾	..	..	..	..
" " 2d 5s	105½	95¼	105	98¼	103	100½
" " 2d 5s reg	100¾	100¾	..	..	..	..
ntral Leather gen. gold 5s	99	78	98	85½	101	96½
ntral of Georgia con. 5s	111	85	110⅝	97¼	111⅜	107⅞
" " con. 5s reg	..	..	..	..	..	..
" " 1st gold 5s	116	116	116¼	112	116½	115½
" " 1st pref. inc. gold 5s	90	58	81	55	91½	79
" " 1st pref. inc. stamped	90	85	78	65	90½	80
" " 2d pref. inc. gold 5s	76	44	64	44⅞	87½	63
" " 2d pref. inc. stamped	74¾	66½	63	44	87	60
" " 3d pref. inc. gold 5s	65	32	57	27	88	53
" " 3d pref. inc. stamped	66	37	52¾	27	82½	54
" " M. & Nor. div. 1st gold 5s	..	..	104⅞	100½	..	..
" " Mobile div. 1st gold 5s	105	105	..	..	110¾	110¾
" " Chattanooga div. pur. my. 4s	87¾	87¾	89⅝	89⅝	90⅝	90⅝
ntral R. R. & Banking of Ga. col. gold 5s	108	95	107½	92	106	104

	1907		1908		1909	
	High	Low	High	Low	High	Low
Central Railroad of New Jersey gen. gold 5s....	126¼	113	130¼	117	129¾	124
" " " gen. gold 5s, reg.....	125½	111	124¼	120⅜	127½	121
Lehigh & Wilkes-Barre con. ext. guar. 4½s.	101	94	101	98⅜	100½	98
" " " 5s.....	100½	98¾	101	98	101	99
American Dock and Improvement 5s.....	111	106¾	111	107	110½	108
Central Vermont 1st guar. gold 4s.....	89⅞	85	..	..	90½	87
Chesapeake & Ohio gold 6s, 1911, series A.....	105	98	..	..	..	..
" " " " " 1911.....	107	102	105⅛	102	103¼	101
" " 1st con. 5s.....	116	101	116½	107½	117	112
" " " " reg.....	101½	101½	..	..	114½	113
" " gen. 4½s.....	105¾	87	107¾	96	106⅝	104
" " gen. 4½s. reg.....	..	..	..	..	105	105
" " Coal River Ry. 1st guar 4s.	..	..	..	..	89⅜	87
" " Potts Creek Branch 4s....	..	..	..	..	90	90
" " Gen. Fund and Impt. 5s..	..	..	..	..	105½	102
" " R. & A. div. 1st 4s.....	100½	92½	101	91⅜	100½	98
" " " " 2d 4s.....	92½	90	93½	89	97	91
" " Craig Val. 1st gold 5s.....	..	..	..	..	110¾	107
Big Sandy 1st 4s.....	..	..	92¾	89¾	91	87
Greenbrier Ry. 1st guar. gold 4s.....	..	..	95	95	94¾	91
Chicago & Alton R.R. ref. gold 3s.....	80	70	79⅜	67¾	80	74
" Ry. gold 3½s.....	76⅝	55	77⅝	60	77	73
" gold 3½s reg.....	..	..	..	..	75	73
Chicago & East Illinois 1st con. 6s.....	128½	115	122	122	137	126
" " gen. con. 1st 5s.....	117½	102	116⅛	106½	115¾	112
" " gen. con. 1st 5s reg....	..	..	..	..	114¾	114
" " ref. and imp. 4s.....	92	92	88	82¼	90	85
Chicago & Ind. Coal Ry. 1st 5s.....	113½	106	109¾	107	115	112
Chicago & Northwestern con. 7s.....	121	112	118⅝	115⅜	116½	113
" " sinking fund 6s	107	105½	111½	107½	112	112
" " sinking fund 6s, reg.....	106¾	106	110	108⅜	111¾	109
" " sinking fund 5s.....	107	104½	109½	108	110¾	108
" " sinking fund 5s, reg....	104	104	..	..	110¾	108
" " sinking fund deb. 5s....	114¾	105	113⅜	108⅝	113½	109
" " sinking fund deb. 5s, reg.	..	..	109	107	..	..
" " debenture 5s	102⅜	98	102¾	100⅛	101	100
" " debenture 5s reg.....	101	98	101½	99½	100⅝	100
" " gen. gold 3½s.....	98	87	96	89	94¾	89
" " gen. gold 3½s, reg.....	95	95	89	89	93⅜	93
" " 30-year debenture 5s....	107	100	108¾	105	109¾	107
" " 30-year debenture 5s, reg	103	103	..	..	..	..
" " extension 4s coup.....	102	98¾	99	99	102	99
" " extension 4s reg.....	104	97	98¾	98⅛	101	99
Winona & St. Peter 2d mort. 7s.....	101⅞	100⅞	..	..	..	..
Ottumwa, C. F. & St. P. 5s.....	102⅜	100¾	101⅜	101	100⅝	100
Northern Illinois, 1st 5s.....	99	99	102¾	101¾	101¾	101
Manitowoc G. B. & N. W. 1st 3½s.....	..	..	..	..	90½	90
Mil., L. S. & Western 1st 6s.....	123¾	111	120⅝	118	119¾	117
" " " ext. & imp. s. f.g. 5s	114½	113	113¾	110	115	113
" " " Mich. Div. 1st m. 6s...	..	..	..	..	123¾	122
" " " income 6s.....	..	..	..	..	103⅜	103
Chicago & Western Indiana gen. 6s.....	115	109¾	113	112	112½	110
" " " con. 4s.....	98	97⅞	100	91	98	96
Chicago, Burlington & Quincy, debenture 5s...	104	94	103½	97¼	103¾	98
" " gen. 4s.....	..	..	103¾	97	101	98
" " Ill. Div., 3½s..	92½	82½	93¾	86	93	89
" " " 3½s reg.	..	..	91¾	86¾	..	..
" " " gold 4s..	103	95	105	97⅛	103⅜	100
" " " g. 4s reg.	98½	98½	101⅜	101⅜	..	..
" " Ia. Div. s. f. 5s.	106	104	106	104¾	108½	105
" " " s. f. 4s..	101¾	96	101	96	100½	95
" " Denver Div. 4s..	100½	96⅝	101	97	100¾	96
" " Neb. ext. 4s....	102	94	102½	98⅛	102¾	98
" " " " 4s reg.	..	..	101¾	101½	102¾	101
Hannibal & St. Joseph con. 6s.....	109	98	105¾	104¼	109¾	101
Southwestern Div. 4s.....	90	90	..	..	100¾	99

	1907		1908		1909	
	High	Low	High	Low	High	Low
ıicago, Ind. & Louisville ref. gold 5s	111⅞	105	108	106	114⅞	112½
" " " refunding gold 6s	126½	119	130⅝	117¾	129	127
Louisville, N. Alb. & Chi. 1st 6s	105	102	104⅜	100	102¼	100⅜
ıicago, Indiana & South, 50-yr. 4s	..	..	..	..	95⅞	93¾
ıicago Junc. Rys. & U. Stock Yds. col. g. 5s	101	101	100	100	..	..
ıicago, Mil. & St. Paul S. W. Div. 1st m. 6s	105	101¼	103½	101	100¾	100⅜
" " " La. C. & Dav. 1st m. 5s	108¼	106½	109½	106¾	107	107
" " " So. Min. Div. 1st m. 6s	105¾	100	104⅝	100¼	102⅞	100
" " " H. & D. Div. 1st m. 7s	109	102	105⅞	102½	102¾	100
" " " H. & D. Div. 1st m. 5s	100½	100½	101¼	101⅛	101	100
" " " Chi. & Pac. Div. 6s	105⅝	104	104¾	104	103	101¼
" " " C. & Pac. W. 1st m. 5s	112	105	112	108¾	110½	108
" " " Ch. & Mo. R. Div. 5s	113¼	109	112	110	113⅛	110¼
" " " Chi. & L. Sup. Div. g. 5s	..	..	..	..	109¾	108½
" " " Mineral Point Div. 5s	103	98	102⅞	100¾	101¾	100⅛
" " " Wis. & Min. Div. 5s	110¾	104	111	108	110	108
" " " Terminal 5s	106¼	100	106⅞	103¼	105¼	104
" " " Dakota & Gt. So. 5s	106¾	106	108	104¼	105⅞	104⅝
" " " gen. 4s, series A	107	98	104¼	100	104⅜	103
" " " gen. 4s, series A reg	100	100	103⅛	103½	..	..
" " " gen. gold 3½s, series B	92½	82	95	85¼	92¾	88
" " " 25 yr. deb. 4s when issued	..	..	..	..	95	93⅛
Milwaukee & Northern 1st m. l. 6s	106⅞	100	105¼	105⅛	101⅞	100⅜
" " 1st cons. 6s	111½	105	110⅜	107½	107¾	105¾
ıicago, Rock Island & Pac. Ry. 6s, coup	117½	114	116⅜	112	114½	111⅝
" " " 6s, reg	116½	116⅛	115	112⅝	113½	113⅛
" " " gen. gold 4s	100½	88	102¾	94	101½	98
" " " gen. gold 4s reg	99¾	92	97¾	96¼	100⅛	99
" " " 1st & ref. g. 4s	91¾	80	92	83½	94	89¾
" " " col. trust ser. J	..	..	..	..	97	97
" " " " " ser. L	..	.	..	..	96	96
" " " " " ser. M	90½	90¼	..	..	94⅞	94½
" " " " " ser. O	90¾	90¾	90	90	95	93½
" " " " " ser. P	90	84	..	..	93½	93½
Keokuk & Des Moines 1st 5s	103	95	104¾	98¾	105	103
Chicago, Rock Island & Pac. R. R. 4s	77	49¾	79	55¾	85	75½
" " " 4s, reg	82⅝	82⅝	65	62¾	80	80
" " " col. tr. g. 5s	91¾	59	93½	59½	102¾	87½
Choctaw, Oklahoma & Gulf, gold 5s	105	104⅛	104⅛	102	..	..
" " " 1st con. g. 5s	..	..	109	107½	111⅛	111
Burlington, Cedar Rap. & North. 5s	119	103½	116⅞	106	117	115
icago, St. Paul, Minn. & Omaha con. 6s	131	118	132	121	130⅞	126⅝
Chic., St. P. & Minn. 1st 6s	131¼	119	130	124	129⅞	127
St. Paul & Sioux City 1st 6s	120⅝	110	118	115½	117¾	110½
North Wisconsin 1st 6s	..	..	..	..	129⅝	129⅝
ıcinnati, Hamilton & Dayton						
Cincinnati, Dayton & Ironton 1st 5s, guar	105¼	102	96	96	109½	95
Cinn., Ind. & Western 1st guar. gold 4s	83	83	70	70	88	87
Indiana, Decatur & West. 1st gold 5s	105	98¾	96½	90	105	96½
ve., C., C. & St. L., Cin., Wab. & Mich. 4s	98½	95	95¾	95¾	95	94
" " " Cairo div. 1st. gold 4s	99⅜	99⅜	96	96	97	94½
" " " general gold 4s	102	89½	99¾	92	99⅛	95⅜
" " " St. Louis div. 1st 4s	98¾	70¾	96¾	90	97¾	94
" " " St. Louis div. 1st 4s reg	97	91	..	..	..	..
Cin., Ind., St. L. & Chic. 1st gold 4s	99	85	99½	95¾	100	98⅛
" " " " 1st gold 4s reg	99½	95	97	97	98½	98
" " " " con. 6s	..	..	..	..	106	103⅜
Cincinnati, Sandusky & Cleveland 1st 5s	109	109	110	106½	109½	109⅛
Peoria & Eastern 1st con. 4s	95	81	95	85	96½	91
" " income 4s	72¾	37	60	35	67½	40
C., C., C. & Ind. con. 7s	118½	110½	114¾	114	111¾	109¼
" " " gen. con. 6s	132	127	130	120	125	125
Spring & Col. Div. 1st gold 4s	..	..	92	92	96	96
Ind. Bloom. & West. 1st pref. 4s	..	..	95	94	..	..

	1907		1908		1909	
	High	Low	High	Low	High	Low
Colorado & Southern 1st gold 4s	94⅜	75	99½	82	99	92½
" " ref. and ext. 4½s	95	76½	97¾	73	100¾	91
Fort Worth & Denver City 1st gold 4-6s	112	98½	115¾	104	117¾	110
Colorado Fuel & Iron general s. f. gold 5s	160⅜	80	96	79½	100¾	92
" " " conv. deb. gold 5s	87	75	77	56	93⅞	84
" " " Colorado Fuel Co. gen. g. 6s	..	..	..	..	107	107
" " " Grand River C. & C. 1st 6s	..	..	..	..	100	100
Colorado Industrial, 1st col. tr. 5s	76¾	35	77	38¾	85	71
Colorado Midland 1st gold 4s	74¾	55	84	55½	87⅛	81
Commercial Cable 1st gold 4s	72	72	85¾	85¾	..	..
Connecticut Railway & Lighting 1st gold 4½s	102½	98½	95	95	102¾	100
" " " stamp'd guar. 4½s	98¾	97½	100½	93½	102⅜	100
Consolidated Gas conv. deb. 6s	139¾	94	169½	103	..	..
Consolidated Tobacco, 50-yr. gold 4s	79	53¾	79⅛	62	80½	72
" " 50-yr. gold 4s., reg	57	57	..	..	..	..
Corn Products Refining, s. f. gold 5s. 1931	78½	77	95⅜	70	100	92
" " " 1st 25-yr. s. f. 5s. 1934	..	..	..	..	96¾	95⅜
Cuba Railroad 1st 50-yr. gold 5s	..	..	91	91	95	95
Delaware & Hudson 1st Pa. Div. coup. 7s	..	..	123	121½	122	120
" " " conv. deb. 4s	109¾	88	105	94¾	107⅛	100
" " " 1st ref. 4s	..	..	102½	98¾	103	100
" " 1st lien equip. 15-yr. g. 4½s	..	..	104½	96	103¾	100
Albany & Susquehanna conv. 3½s	110	84	100	91¾	107	97
Rensselaer & Saratoga 1st coup. 7s	..	..	129	128½	128¾	128
Delaware, Lackawanna & Western						
Morris & Essex, 1st 7s	118	109	118½	114¾	114¾	111
" 1st con. guar. 7s	121⅜	117½	120½	118⅛	117⅛	114
" 1st ref. gtd. g. 3½	..	..	..	..	96¼	92
New York, Lack. & Western 1st 6s	122¼	115	125	116½	121	117
" " " construction 5s	111½	102	112¾	108⅝	112⅜	109
Terminal & Improvement 4s	97	86	102	97⅜	100⅞	98
Denver & Rio Grande 1st con. gold 4s	98	88	99¾	89	98½	95
" " 1st con. gold 4½s	102⅜	100	103¾	98	106	103
" " Improvement gold 5s	105½	102	103	94	104	101
" " 1st and ref. 5s	..	..	..	..	96½	94
Rio Grand Junct. 1st guar. gold 5s	..	..	98	97	..	..
Rio Grande Southern guaranteed 4s	..	..	85	85	..	..
" " 1st g. 4s	..	..	..	..	80	78
Rio Grande Western 1st gold 4s	95	81	98	83½	100⅜	97
" " mort. & col. tr. g. 4s, ser. A.	87¾	87¾	80	70	87	85
Detroit & Mackinac 1st lien gold 4s	92	92	..	..	95	95
" " gold 4s	92½	89	90	80	92⅜	88
Detroit & Southern—Ohio South. Div. 1st g. 4s	..	..	84	77¾	82	78
Detroit City Gas gold 5s	100	94½	103	93½	102¼	100
Detroit Gas con. 1st gold 5s	100	100	95⅝	95⅝	..	..
Detroit, Mack. & Mar. land grant 3½s	..	..	47	42½	38½	37
Detroit United Railway, 1st con. gold 4½s	86½	79½	83	69	85	81
Distillers Securities Corporation 1st conv. g. 5s	90	60	80	64	76⅞	72
Duluth & Iron Range 1st 5s	111½	107	115	102	116	112
" " " 1st 5s reg	..	..	106½	106½	..	..
Duluth, South Shore & Atlantic guar. 5s	112	110	109	107⅜	110½	108
Duluth Missabe & Northern gen. 5s	..	..	..	..	106	104
E. I. du Pont Powder 4½s	..	..	..	..	89½	88
Elgin, Joliet & Eastern 1st gold 5s	110¾	110¾	106½	106½	115	113
Equitable Gas Light Co. of N. Y. con. gold 5s	105	92	96	96	..	..
Erie 1st extended gold 4s	98⅜	92	105	99	101	101
2d extended, gold 5s	109	99	104⅛	101⅝	106⅝	105
3d extended, gold 4½s	103⅜	94½	104	93¾	105	103
4th extended, gold 5s	108	108	106½	104	107½	106
5th extended, gold 4s	100⅞	91	98	98	97	97
1st con. gold 7s	129½	118	127	117	125⅛	124
1st con. gold fund, 7s	..	..	121	120	124	123
1st con. prior gold 4s	99½	84½	90½	80	91	89
1st con. prior gold 4s reg	80½	80½	79	79	86½	85
1st con. gen. lien gold 4s	88	68	76½	55	80	69

	1907		1908		1909	
	High	Low	High	Low	High	Low
Erie						
1st con. gen. lien 4s reg.	85½	85½	..	..	..	..
Pennsylvania col. tr. gold 4s	91½	71	87⅝	67¾	90	75¾
50 year conv. gold 4s, ser. A	103¾	46½	80½	43	89¾	63
50 year conv. gold 4s. ser. B	87	49	70	40	80	57½
Long Dock gold 6s	130	123	128	121	128½	126¾
Coal & R. R. 1st cur. 6s	..	..	..	..	120	112½
Dock & Improvement 1st cur. 6s	..	..	106	106	110	103½
New York & Greenwood Lake, guar. g. 5s	96	96	100	100	108	108
Buffalo, N. Y. & Erie 1st 7s	120½	116½	118	115	116⅛	115
Jefferson R.R. 1st guar. gold 5s	101	101¼	106	98½	..	..
Chicago & Erie 1st guar. 4s-5s	119	107½	115¾	108¼	117¼	113¾
Cleveland & Mahoning Val. con. gold 5s	.	..	121	121	..	..
New York, Sus. & Western 1st ref. 5s	110½	103	107	104	107⅛	105¼
" " gen. 5s	103	94	95½	85	92	89⅛
" " terminal 1st gold 5s	110½	110⅜	114½	110	..	..
Wilkes. & East. 1st guar. gold 5s	105½	105½	102	100	105½	101
Midland of N. J., 1st 6s	104⅝	100	103	101	102½	100⅜
Evansville & Indianapolis 1st con. guar. gold 6s.	..	..	113¾	108	115	109½
Evansville & Terre Haute 1st con. 6s	116	116	112	112	115⅛	113
" " 1st gen. gold 5s	106⅝	90	103	96	104½	100¼
Sullivan Co. Branch 1st gold 5s	..	..	95	95	..	..
Fort Worth & Rio Grande 1st 3-4s	87	73	88	74	88	85
Galveston, Harrisburg & Henderson 1st 5s	103	90	96	96	99	97
General Electric debenture gold 3½s	87	80	84	79	84	80
" " 10-year debenture 5s	110	98	141	106½	155½	136
Grand Rapids Railway 1st gold 5s	..	..	..	..	100	100
Great Northern, Chi., Bur. & Q. col. tr. 4s	98⅞	82¾	100⅜	92¾	99¼	95¼
" " " " col. tr. 4s reg.	99½	84	98	92½	99	95¼
St. Paul, Minn. & Manitoba 2d 6s	105⅝	101	106¼	102¼	104	100⅞
" Dakota Ext. 6s	107¼	100	107¼	103⅜	103½	101⅜
" 1st con. 6s	131	119	131⅞	126⅛	132⅝	128
" 1st con. 6s reg	..	..	..	..	132	132
" 1st con. 6s reduced to 4½s	108¼	102	111¾	102	111	106
" Montana ext. 1st gold 4s	100½	93¼	101	94	101	97¾
" Montana Cen. 1st guar. 6s	131½	125	130	128	132⅝	130
" " 1st guar. 5s	115½	105	114	111⅛	117	113½
" Eastern of Minn. 1st 5s	101¾	99	..	..	101⅛	101½
" " No. Div. 1s. g. 4s	..	..	..	..	101½	98¼
" Wilmar & Sioux F. 1st 5s	..	..	..	..	116¾	116
" Minneapolis Union 1st. g. 6s	..	..	..	..	117	117
Gulf & Ship Island 1st ref. and ter. gold 5s	102½	93	95	95	97⅛	95
Havana Electric Railway, con. gold 5s	93	80½	94	86	94	89
Hocking Valley 1st con. gold 4½s	105½	94	107¼	98½	109	102½
" " 1st con. gold 4½s reg	99	99	100½	100½	..	..
Columbus & Toledo, 1st. ex. 4s	99	95	100	96	99¾	97
Columbus & Hocking Valley 1st ex. gold 4s	..	..	96	96	98¾	98⅛
Hudson Co. Gas 1st gold 5s	104	102	102	101½	105	103¾
Illinois Central 1st gold 4s	104	97	103½	101	106	103⅝
" 1st g. 4s reg	107⅜	107⅜	..	..	..	..
" 1st g. 3s sterling	..	..	..	..	80	80
" Belle & Carond. 1st 6s	..	..	..	..	121	121
" Louisville div. gold 3½s	91	89	90¾	85	92	88½
" " " 3½s reg	..	..	..	..	88	87½
" 1st refunding 4s	..	..	100½	99¾	101½	98½
" Omaha div. 1st gold 3s	..	..	..	..	79	79
" St. Louis div. gold 3s	78¾	78¾	79¾	76¼	..	..
" " " gold 3½s	89	82½	90¾	79½	90	89½
" 1st gold 3½s	100⅞	91¼	93⅝	91¾	94½	88½
" 1st gold 3½s reg	..	..	91¾	91¾	94	94
" extended 1st gold 3½s	89	89	94	94	94¾	93½
" Cairo Bridge gold 4s	102¾	102¾	..	..	100	99½
" col. tr. gold 4s, 1952	102¾	97	102	97	102½	100¼
" col. tr. gold 4s, 1952, reg.	98	98	..	..	99	99
" col. tr. gold 4s, 1953	103½	96	102	98¼	102	99

	1907		1908		1909	
	High	Low	High	Low	High	Low
Illinois Central						
" col. tr. gold 4s, 1953, reg.	97	97	..	..	..	..
" Carbondale & Shaw. 1st gold 4s	97	97	100	97	98	97½
" Chicago, St. L. & N.O. gold 5s	118¾	106	117	112½	120	117½
" " " " gold 3½s.	88¼	88¼	..	..	90	90
" " " Memphis Div. 1st 4s	100½	97	100	100	..	..
" Western lines 1st 4s.	102	97¾	100¾	100¾	100¾	99
St. Louis Southern 1st guar. gold 4s.	97	97	98	98	..	..
Illinois Steel debenture 5s	..	..	94	94	100⅝	100
Indiana, Illinois & Iowa 1st gold 4s	100	93½	95	95	98½	97
Ingersoll-Rand 1st gold 5s	95	95	..	..	..	..
Interborough-Metropolitan col. tr. gold 4½s.	82	47½	82⅝	49⅞	85	76
Interboro-Rapid Transit conv. 6s	..	..	104	100	104¾	103¾
" " " 45-year 5s, Series A.	..	..	..	..	103¾	102¾
International & Great Northern 1st gold 6s.	115½	101	110	101	112	103
" " " 2d g. 5s	99⅜	90	90⅜	70	103¼	85
" " " 2d g. 5s tr. ctfs	..	..	..	..	108	100
" " " 3d 4s	79	60	..	..	90	76
International Mercantile Marine col. tr. 4½s.	70⅜	53	77¼	62¾	77	68
International Navigation 1st s. f. 5s.	87	55	89	75	88⅛	83⅜
International Paper 1st con. 6s	108½	100	106	99¼	106¼	101
" " con. conv. s. f. gold 5s.	92	79	90	78	92	85
International Steam Pump conv. 6s	101	93	103	90	96⅝	96½
International Traction col. tr. 4s	73	62	70	60	72½	70
Iowa Central 1st gold 5s	111	100	112⅜	100¾	111¼	103
" " 1st ref. gold 4s	85	73	82½	70	82	75
Irrigation Works of Mexico 4½s.	..	..	93	92¼	96	92
Kansas City, Mo. Gas 1st gold 5s	..	..	..	..	100	100
Kansas City Southern 1st gold 3s.	73	65	74	69	75¼	72½
" " ref. and impt 5s.	..	..	..	..	103	100
Keystone Telephone 1st 5s	98	98	..	..	91½	85
Kings Co. Elec. L. & P. Co. pur. money 6s.	117	107	111½	103	118	110
" " " 1st g. 5s.	..	..	..	..	104½	102½
Edison Elec. Ill. Co., B'klyn 1st con. g. 4s.	..	..	90	83	..	..
Lackawanna Steel 1st conv. 5s	102	80	98	84	100⅜	93
Laclede Gas Light 1st 5s	105⅛	96	103	99	105	100½
" " refund & ext. 1st gold 5s.	102½	100½	101	100¾	101¼	100
Lake Erie & Western 1st gold 5s	114	109	114½	106½	115¼	110½
" " 2d 5s	107⅞	106½	106	100	109½	107
" " Northern Ohio 1st gu. 5s	110⅛	110	110	105	114¼	112½
Lehigh & New York 1st guar. gold 4s	96¼	95¾	97	95½	97	96
Elmira, Cortland & N. guar. gold 5s.	..	..	..	..	101¼	100½
Lehigh Valley Coal 1st 5s	112½	106	107¾	106	109	108
Lehigh Valley of N. Y. 1st 4½s.	107¾	101½	109⅝	103⅜	108¾	106⅝
" " 1st 4½s reg.	106	106	108	108	107	107
Lehigh Valley Terminal 1st 5s	113¼	106	117½	108	118¾	115½
Lehigh Valley (Pa.) gen. con. gold 4s	90	87	95	87½	98	97
Long Island 1st con. gold 5s	114⅛	108¾	112½	105	112⅝	110
" gen. gold 4s	99	82	97⅝	83¾	98¾	96
" unified gold 4s	95½	84	94½	81	98	94
" debenture gold 5s	..	..	104½	104½	..	..
" Ferry 1st gold 4½s.	..	..	102	101	100½	100½
" guar. ref. gold 4s	99¼	86	98½	90	99⅝	97
" N. Y. & Rockaway Beach 1st 5s.	109¼	105	..	..	..	..
" Brooklyn & Montauk 1st 5s.	102½	99¾	101⅝	100¼	..	..
Louisiana & Arkansas 1st gold 5s.	103½	100	98	98	99½	98
Louisville & Jeff. Bridge, guar. gold 4s.	..	..	91½	91½	95½	91
Louisville & Nash., N. O. & M. 1st 6s.	125⅞	121	122	115¼	125¾	124½
" " 2d 6s.	..	..	..	..	120	120
" E. H. & Nash. 1st 6s.	113½	111	..	..	111½	111
" gen. gold 6s.	117	112	120	112¾	117½	115½
" gold 5s.	117¾	108	110⅜	110½	117	110
" Pensacola Div. 6s.	..	..	..	..	107	107
" St. Louis Div. 1st 6s	120	117	..	..	..	..
" " " 2d gold 3s.	72⅞	62½	..	..	72	71

	1907		1908		1909	
	High	Low	High	Low	High	Low
ıisville & Nash.,						
" " Atlanta, Knox. & Cin. Div. g. 4s.	88½	88½	95½	86	96¾	93½
" " Pensacola & Atlanta 1st 6s.....	112	112	113	113	110¾	109
" " Nash., Florence & Sh. 1st gu. 5s.	113½	113½	113	110¼	115¼	112⅝
" " col. trust gold 5s.....	109	103¾	109¾	102	110⅝	108¾
" " col. tr. 5-20s, gold 4s.....	98	86⅞	98	88	100¼	97
" " L. & N. & Mob. & M. 1st 4½s..	..	..	103	97½	..	..
" " unified gold 4s.....	101⅛	92	103	95	102¾	98½
" " unified gold 4s reg.....	..	..	..	..	100½	100
" " 1st sinking fund 6s.....	..	..	105	105	100½	100½
" " Louisville, Cin.& Lex. gold 4½s	..	..	104	103¼	107¾	107¼
" " South & North Ala. con. g. g. 5s	111	109⅛	112½	112	115½	110½
" " Kentucky Central gold 4s.....	98⅝	93	97¾	88	98¾	96
" " Henderson Bridge 1st s. f. g. 6s..	..	..	..	..	110	110
L. & N. Southern Ry.—Monon—joint 4s..	92	86¾	88½	79½	92	88
ıhattan Railway con. 4s.....	100⅝	88	99½	92	100½	90⅞
" con. gold 4s stamped tax exempt..	..	..	100¾	96¾	100¾	99
" Metropolitan Elevated 1st 6s.....	104	98½	..	..	..	..
tropolitan Street Railway gen. col. tr. gold 5s.	108¾	100	89	68	88	77
" " " gen. col. tr. 5s Tr. Co. ctfs.	..	..	89	81¼	88	77½
" " " " refunding gold 4s..	85	75	68½	40	63⅝	43½
Broadway & Seventh Avenue 1st 5s.....	113	96	105	93	105⅝	101
Columbus & Ninth Avenue 1st gu. gold 5s.	113⅜	103	99	94	102½	80⅞
Lexington Avenue & Pavonia Ferry 1st 5s.	110	107½	102	95	102½	94
Third Avenue 1st con. guar. 4s.....	89½	40	75	49½	72½	65¼
" " 1st con. guar. tr. ctfs. stpd..	..	..	..	..	72¾	63¼
" " 1st gold 5s.....	114½	98	111	101	115½	106
ıropolitan Telephone & Teleg. 1st s. f. g. 5s.	104	104	..	..	..	..
ıdican Central consol. gold 4s.....	86	71	89¾	74¼	96¼	83½
" " con. 4s trust ctfs.....	..	..	86	80¾	94¾	82
" " 1st con. income gold 3s.....	27¾	11	24¾	14½	27½	23½
" " 1st con. inc. gold 3s trust ctfs..	..	..	25½	15⅛	28⅛	21½
" " 2d con. income gold 3s.....	21	7	18½	10	..	..
" " 2d con. inc. gold 3s trust ctfs..	..	..	23½	14	25½	20¾
ıdican International 1st con. gold 4s.....	..	..	80	80	80	80
ıhigan State Telephone 1st 5s..... ..	98	98	99⅞	92¼	100	98
waukee Gas Light 1st 4s.....	91½	91½	95	89½	92⅜	90½
ıneapolis & St. Louis 1st 7s.....	130	130	128	125¼	133½	132½
" " 1st con. gold 5s... ...	110½	98	110½	100	111½	107
" " 1st and ref. gold 4s....	94	75	86	78	87¼	83¼
" " Iowa. Ex. 1st 7s.....	105	105	103	101	..	..
" " Southwest 1st gold 7s..	..	..	..	..	103⅜	101¾
" " Pac. Ex. 1st gold 6s...	118½	118	..	..	..	..
" " DesM.&Ft.D.1st gu. g. 4s	..	..	..	..	91½	91½
ıneapolis, St. Paul & Sault Ste. Marie con. g. 4s, stamped, payment of interest guaranteed.	99	95	100¾	96⅞	100¾	99
ıneapolis, Sault Ste. Marie & Atlantic 1st gold 4s, stamped, payment of int. guar...	102⅜	102	..	..	99	99
souri, Kansas & Texas 1st 4s.....	98¾	89½	101	94	101¼	98⅝
" " " 2d 4s.....	88	75	90	77½	88¾	86
" " " 1st extension 5s.....	105	93	106½	95	109⅜	103¾
" " " 1st and ref. 4s.....	86	77¼	87	74⅞	87⅞	83⅜
" " " gen. s. f. 4½s.....	88⅛	70½	96	71	93⅞	89⅜
" Kansas City & Pac. 1st guar. 4s.....	95½	95½	95	86⅝	93	91
" Dallas & Waco 1st guar. 5s.....	104½	104½	105	102½	110	105
" St. Louis Division 1st ref. 4s	87	82	86	80⅛	89½	88
" Mo., Kansas & Texas of Texas 1st 5s.	106½	95	108	97½	110	104½
" Mo., Kansas & Eastern 1st gu. gold 5s	112	98	112	105⅜	114½	113
" Mo., Kansas & Okla. 1st gu. gold 5s..	107¼	90½	109¾	102	112	106¾
" Sherman, Shreve. & So. 1st gu. g. 5s	105	104	100⅛	100⅛	110¼	110¼
" Texas & Oklahoma, 1st gu. gold 5s..	107	100⅞	108¾	102½	111⅜	104
souri Pacific 1st con. gold 6s.....	120	103	115	104½	116	111
" " 3d 7s extended at 4 per cent...	98	97½	95	95	96½	95¾
" " 1st col. gold 5s.....	105	89⅜	103½	87⅞	103¾	101
" " trust gold 5s, stamped	105	89½	102½	88	102⅛	100½

	1907		1908		1909	
	High	Low	High	Low	High	Low
Missouri Pacific						
" " trust gold 5s, reg.	104½	104½	..	..	..	..
" " 40 year gold loan 4s	90	86	80¾	68	85½	74
Central Branch Ry. 1st guar. gold 4s	96¾	90	88	85	95½	86
Central Branch, Union Pac. 1st gold 4s	92½	70	89¾	83½	91	86
Pacific of Missouri, 1st extended gold 4s	101¾	98	99¾	99¾	100½	96
" " 2d extended gold 5s	117¾	112	111	111	115	110
St. L. & Iron M't'n gn. con. ry. & l. gold 5s	114	100	114¾	103	112	104
" " stamped guar. gold 5s	109½	109½	110½	100	111¾	104
" " unified & ref. gold 4s	88⅛	70	89½	68	90⅝	84
" " Riv. & Gulf Div. 1st g. 4s	92½	80	89½	76	91	86
" " Veridigris V. I. & W. 1st g. 5s	..	..	..	..	102	100
Mobile & Ohio new gold 6s	124	117	124	113	125	118
" 1st extension gold 6s	103	103	105½	105⅛	118	117
" gen. gold 4s	94	83	88	82½	91	86
" Montgomery div. 1st gold 5s	108½	102½	112½	102½	112⅜	110
Nashville, Chattanooga & St. L. 1st 7s	118⅜	108	116	110⅜	112¾	110
" " 1st con. gold 5s	116	101¼	112½	105½	113⅜	108
" " Jasper Br., 1st gold 6s	116½	116½	..	..	..	..
National R.R. of Mexico prior lien 4½s	102¾	95½	100¾	99	103	101
" " 1st con. 4s	87½	75	83½	77	85	81
National Railways of Mexico, prior lien 4½	..	..	..	..	96	93
" " " gold gen. 4s	..	..	..	..	89	87
National Starch Manufacturing, 1st 6s	84	82	..	..	..	..
" " " s. f. deb. 5s	70	70	..	..	..	..
New Orleans Railway & Light gen. 4½s	..	..	..	..	87	85
Newport News Ship & Dry Dock 1st 5s	..	..	96	96	95	92
New York & Queens Elec. L. & P. 1st con. g. 5s	99	95	95	89	98½	92
New York Air Brake 1st conv. 6s	..	..	115	87	126½	112
New York & Richmond Gas 1st gold 5s	.	..	100¾	99	97½	95
New York Central & Hudson River deb. gold 4s	99	86	95¾	91	96½	92
" " deb. gold 4s reg	..	..	101	101	..	..
" " gold 3½s	94⅝	85	96	87½	94½	90
" " gold 3½s reg	94¼	84½	91	88½	93¾	88
" " trust 5s, 1910	..	..	..	..	101⅞	100
" " " 1911	..	..	99⅛	99⅛	..	..
" " " 1913	..	..	..	..	104¾	102
" " " 1914	..	..	..	..	104⅜	102
" " " 1915	..	..	99¼	98⅝	..	..
" " " 1916	..	..	..	..	103¾	101
" " " 1918	..	..	99⅝	99¼	.	.
" " " 1919	..	..	100	99¾	..	..
" " Lake Shore col. gold 3½s	88¼	73	86	75	85¾	81
" " " col. g. 3½s reg.	87	72½	85½	73	84⅝	79
" " Mich. Cent. col. gold 3½s	87¾	72	86½	74½	84⅜	80
" " " col. g. 3½s reg.	84¾	71	82½	76	82½	79
West Shore 1st 4s, guar	105	94	105	98	104½	101
" 1st 4s, guar., reg	103¼	92½	103	96⅝	103½	100
Beech Creek 1st guar. gold 4s	102¾	98⅛	99	99	100¾	100
Rome, Wat. & Ogd. con. 1st 5s	114	102¾	112	108⅞	111	105
Utica & Black River guar. 4s	103	103	103¼	99¾	102¼	101
Lake Shore & Michigan Southern—						
Lake Shore Div. gold 3½s	96¾	84¾	96	89¾	95¾	91
" " gold 3½s reg	94	83	93½	90	94½	91
" " deb. gold 4s	99½	83	97⅜	88⅞	97	91
" " deb. gold 4s. reg	81½	81½	..	..	..	..
" " 25 year gold 4s	91	83	96	88¾	97¾	93
" " 25 year gold 4s reg	91	91	92¼	92¼	95	93
Mahoning Coal 1st 5s	109	109	..	..	..	..
Pittsburg & Lake Erie, 2d gold 5s	..	..	100	100	100	100
Mohawk & Malone 1st guar. gold 4s	97½	97½	98	98	100¼	100
New York & Putnam, 1st con. gu. gold 4s	..	..	100	100	..	..
Michigan Central 5s	105	105	114¾	114¾	115	111
" 20-year deb. 4s	..	..	..	..	95¾	93
" 1st 6s	..	..	..	..	101	101

	1907		1908		1909	
	High	Low	High	Low	High	Low
w York Central & Hudson River						
Michigan Central 4s	100¾	100¾	..	..	100¼	98¾
" 1st gold 3½s	94½	92½	92½	88	93½	89
" Jackson, L. & S. g. 3½s.	..	..	90	90	..	..
New York, Chi. & St. L. 1st gold 4s	103¾	93	103½	95⅜	102¼	99½
" " " 1st gold 4s reg..	102¼	102¼	100	100	100½	99½
" " " 25 year deb. 4s..	..	..	93	92	94	91⅜
Pittsburgh, McK. & Y. 1st guar. 6s	..	..	..	..	130½	130½
Carthage & Adirondack 1st guar. gold 4s.	..	..	..	..	97½	97½
New York & Harlem gold 3½s	..	..	96¾	96¾	..	..
New York & Northern 1st gold 5s	111	110½	107½	107½	108	108
Pine Creek reg. guar. 6s	107	107	..	..	131½	131½
Oswego & Rome 2d guar. gold 5s	103	103	105	105	..	..
Rutland 1st con. gold 4½s	..	..	103	103	99⅛	99½
Ogdensburg & Lake C. 1st guar. g. 4s..	95	87½	93	82	93¼	90⅝
Rutland-Canadian 1st guar. gold 4s	95	88	90	85	92	90¾
St. Lawrence & Adirondack 1st gold 5s	..	..	112	112	115	115
" " 2d gold 6s	..	..	125	125	..	..
w York Dock 50-year gold 4s	95	84½	.93	85	95⅜	91
w York G. & E. L. H. & P. 1st col. tr. gold 5s	103½	77	104	88	104⅞	100½
" " " pur. my. col. tr. g. 4s	84⅞	65	88	75	86⅞	82¾
Edison Electric Illum., N. Y., 1st conv. g. 5s	101	99	103½	98½	100⅞	100
" " " 1st con. g. 5s	..	..	112½	107½	112	110
w York, New Haven & Hartford conv. 6s	..	..	137½	115½	146	133
" " " conv. deb. 3½s, 1956	..	..	100½	85	111¼	97½
" " " non-conv. deb. 3½s.	..	..	..	..	85	85
" " " " deb. 4s, 1955	..	..	..	..	97	97
" " " " deb. 4s, 1956	..	..	..	..	96⅝	94¾
" " " conv. deb. 3½s, 1954	..	..	..	..	109½	109½
New Haven & Derby. con. coup. 5s	..	..	..	..	107	107
Housatonic con. 5s	113	113	118½	112	..	..
w York, Ontario & Western refunding 4s	101¼	85	100½	92½	99¾	96⅜
folk & Southern 1st gold 5s	100	100	99½	99½	104	101
folk & Western gen. 6s	130	115	128¾	120	128	125
" New River 1st 6s	..	..	126	126	128½	127
" imp. and ext. 6s	129	129	129⅝	117½	129	125
" Ry. 1st con. gold 4s	99¾	86	99¾	92¼	100½	98
" Ry. 1st con. gold 4s reg	91	91	..	..	97	97
" Div. 1st l. & gen. gold 4s	96⅜	81½	96	84¼	95	91
" 10-25 year conv. 4s	..	..	95⅜	78	103¾	93⅛
" Poca. C. & C. joint 4s	91½	75	92	77	92⅞	89
Scioto Val. & N. E. 1st gen. gold 4s	99½	87½	99	87½	98½	95
Col. con. & T., 1st guar. g. 5s	..	..	..	..	106½	106½
thern Pacific—St. Paul & N. P. gen. 6s	122¾	116½	123⅜	116	121	117⅞
" Ry. prior lien 4s	102¼	93⅞	104¼	99	104	101½
" " prior lien 4s reg	102	95	103	97¾	103	100½
" " gen. lien gold 3s	74¾	62½	74½	68	75	71¾
" " gen. lien gold 3s reg	71	70	71	68½	74	70
Washington Central Ry. 1st gold 4s	..	..	..	..	92½	92½
St. Paul & Duluth 1st 5s	117¼	117¼	..	..	..	..
" " 2d 5s	108¾	100	103½	102	104¾	104
" " 1st con. gold 4s	..	..	100	100	99	97⅝
St. Paul-Duluth Div. gold 4s	95¾	95¾	96½	89	97⅞	95⅝
thern Pacific Terminal 1st gold 6s	113¾	113⅝	117	112	116½	110¾
ific Coast 1st gold 5s	109	99	111	101½	107	104
ific Tel. & Tel. 1st 5s	..	..	..	..	99¾	96½
nsylvania Company, 1st guar. 4½s, coup.	107	100	106½	102¾	112	108½
" 1st guar. 4½s reg	105¾	101	..	..	105	102
" guar. 3½ col. tr. ctfs. B.	84	83	94¼	86¼	91¼	89¼
" tr. co. ctfs., guar. gold 3½s.	96	93	98¼	92½	98	96¼
" guar. g. 3½s. tr. ctfs. Ser. C.	..	..	87¾	84¼	90	89¼
" " " " " " D.	..	..	..	..	91	90½
" guar. gold 15-25 year 4s	97¾	84	100½	90	100	98
" P. C. C. & St. L. con. 4½s A.	109½	107	109½	106½	109½	107⅞
" " " " B.	109¼	106¾	109½	107¼	109	107⅞

	1907		1908		1909	
	High	Low	High	Low	High	Low
Pennsylvania Company						
" P.C.C. & St. L. con. 4s D..	100¾	98	99	99	102	101
" " " " 3½s E.	91	91	98	90	98	97
" P., Ft. W. & C. 2d 7s.....	..	..	..	..	107	107
" " " " 1st 7s	..	..	..	..	110	108
" " " " 3d 7s.....	..	..	107	107	..	..
" C., St. L. & P. 1st con. 5s..	116½	110	116¾	109	116½	113
" Erie & P. gen. gu. g. 3½s ser. C.	92	92	..	..	..	..
" G. R. & I. ex. 1st gu. g 4½s...	..	..	106¾	106¾	104½	104
" Toledo, Wal. Val. & O. 1st gu.						
" 4½s ser. A.....	103	97	..	..	..	..
" Cleve. & Pitts. guar. 4½s A..	..	..	..	..	110¾	110
" " " " B..	..	..	..	..	109¾	109
" " " " ser. C, 3½s	..	..	..	..	96	96
" " " series D 3½s..	..	..	90	90	..	..
" Pts. Young & Ash. 1st con. 5s.	..	..	..	..	110	110
" Cin. L. & N. 1st con. gu. g. 4s.	..	..	..	..	101	101
Pennsylvania Railroad, real estate gold 4s.....	106	101	105	102	105	103
" " conv. gold 3½s, 1912.....	101¼	86¼	99	91¼	106¾	98
" " conv. gold 3½s, 1915.....	95	83¼	96¼	88	99¾	94
" " conv. 3½s. 1915 reg..	91	91	..	..	96½	96
" " con. gold 4s 1948.....	..	..	..	..	105½	104
" " con. gold 4s 1943.....	101	101	106	101½	104¾	103
" " con. gold 5s.....	105	105	110¼	110¼	109½	108
" " Allegheny Val. gen. gu. g. 4s	99	99	..	..	..	..
" " Phil., Bal. & Wash. 1st g. 4s.	..	..	..	..	104	103
" " U.N.J.R.R. & Can. gen. 4s	..	..	..	..	106½	103
People's Gas & Coke, Chicago, 1st con. gold 6s.	119½	104¾	120½	107½	121	115
" " " refund. gold 5s.	103½	89	104½	94	104	100
" Chi. Gas. L. & C. 1st guar. gold 5s...	105½	90	105¾	98	104½	103
" Con. Gas of Chic. 1st guar. gold 5s...	102	100	103	95	103	100
" Mutual Fuel Gas, 1st guar. gold 5s....	100	100	101	92	101¾	101
Ind. Nat. Gas. & Oil Ref. 5s.....	..	..	..	..	94½	88
Peoria & Pekin Union 1st 6s.....	..	..	..	..	116	115
Pere Marquette						
" ref. 4s.....	..	..	..	..	78½	78
Chicago & West Michigan 5s.....	..	..	..	..	106¾	105
Flint & Pere Marquette gold 6s.....	115	110¾	112	110	115	111
" " 1st con. gold 5s....	100¾	100¾	105	104¾	109¾	108
Port Huron Div. 1st gold 5s.....	..	..	100	100½	108½	107
Philippine Railway 1st 30 yr. s. f. 4s.....	..	..	97⅞	96	95	91
Pittsburg, Shenango & Lake Erie 1st 5s.....	107½	107½	114	109¾	116⅞	115
Pocahon. Con. Coll. 1st s. f. 5s.....	..	..	..	..	89	85
Portland Railway 1st and ref. s. f. 5s	101⅜	101½	97¾	97¾	..	..
Provident Loan Society 4½s.....	..	..	95½	85	95	95
Providence Securities deb. 4s.....	90	84½	..	..	90	90
Reading gen. gold 4s.....	98¾	86½	102½	93	101	96
" gen. gold 4s reg.....	95¾	95¾	97½	90	100	97
" Jersey Central col. gold 4s.....	96⅛	85	98½	86	98¾	96
" Philadelphia & Reading con. 7s.....	..	..	..	..	103½	103
" " " con. 6s	..	..	..	..	108¾	108
Republic Iron & Steel 1st and col. tr. s. f. 5s...	97	80	100	92½	103	98
St. Joseph & Grand Island 1st gold 2-3-4s.....	92½	82	94½	82	97	92
St. Joseph Railway, L. H. & P., 1st gold 5s....	..	..	98	98	..	..
St. Louis & San Francisco Con. g. 4s.....	93	91	92¾	90	96½	94
" Southwestern div. 1st gold 5s.....	..	..	100	100	101	100½
" gen. 6s.....	123½	103	115	113	124¾	121
" gen. 5s.....	110¾	99½	111½	103	111	105
" refunding gold 4s.....	82½	66½	88	64¾	89	85½
" gen. 15-20 year 5s.....	..	..	..	..	91¾	88
" K.C.F.S. & M.R.R. con. gold 6s..	119	110	114½	111	120½	116
" " " ref. gold 4s..	82¾	61	85	66¾	86	82
" " " ref. g. 4s, reg.	..	..	..	..	82½	80½
" Kan. City M. R. & B. 1st guar. 5s	..	..	..	..	100¼	100
" Ozark & Cher. Cent. 1st gu. gold 5s.	97½	90	95	93	98	96½

	1907		1908		1909	
	High	Low	High	Low	High	Low
Louis Southwestern 1st 4s	95	80	93½	84½	95	91⅝
" " 2d inc. 4s	83	60	82½	65	..	..
" " inc. 4s ctfs	..	..	82½	65	85	79
" " consol. gold 4s	79	54¾	80	56	81¼	77¼
" " Grays Pt. Ter. 1st. gu. g.5s	101⅜	101⅜	..	..	..	..
Paul City Cable con. 5s	..	..	..	..	107⅝	107½
Antonio & Aransas Pass 1st guar. g. 4s	87	70	92	78	92⅜	87
Fran. & Northern Pacific 1st s. f. g. 5s	..	..	..	..	104	104
board Air Line gold 4s	82¾	59	66	43½	91	63½
" " col. trust ref. gold 5s	100½	90	90¾	86¼	100⅞	95⅛
" " Atlantic & Birming. 1st g. 4s	89	88	..	..	86	84
Georgia & Ala. 1st con. 5s	107¾	99	105	92	106½	102¼
Georgia, Carolina & Northern 1st 5s	..	..	103	102	106	104
Seaboard & Roanoke 1st 5s	106	106	..	..	107¾	106¾
Carolina Cent. con. gold 4s	..	..	85	85	91⅜	91⅜
ithern Pacific gold 4s Central Pac. col	..	..	94	83¾	95½	90
" " " " " reg.	..	..	..	..	93¾	85
" " col. trust 4s, 1910	95¾	92	99	91½	99⅞	99½
" " Railroad 1st refund. 4s	95¾	82	97½	87½	96⅜	93⅞
So. Pac. of Ariz. guar. 1st 6s, 1909	104	100	103	98½	100¼	100
" guar. 1st 6s, 1910	104⅜	100	103¼	102¼	101½	100¾
" of Cal. 1st gold 6s, E and F	107	107	104½	104½	..	..
ithern Pacific						
" " 1st con. guar. 5s	116	116	..	..	..	..
" of New Mexico 1st 6s	104	103⅜	104	104	..	..
Convertible 4s 1929	..	..	..	..	107	97⅜
Southern Pacific Coast	..	..	..	..	91½	88½
Austin & Northwestern 1st 5s	..	..	109½	109½	107½	107½
Gal., Har'g & S. Ant'o 1st 6s	105¼	103	101¾	101¾	101¼	101⅛
" " " M. & P. Div. 1st gold 5s	106¾	104	112¾	107	112	110
Morgan's La. & Texas 1st 7s	..	..	122⅛	121½	..	..
Northern of Cal. guar. gold 5s	101	97¾	..	..	..	..
Houston & Tex. Cen. 1st guar. 5s	111½	109⅛	112⅛	109¼	110¼	109⅝
" " con. guar. 6s	112	107⅝	..	..	109½	109½
" " gen. guar. 4s	94⅞	83½	95	87	96	93
Central Pacific, 1st ref. guar. gold 4s	100⅜	88½	99⅜	94	98⅞	96¼
" " 1st ref. guar. 4s reg	99	93⅜	..	..	97¾	96
" " Through St. L. 1st gu. g. 4s	98⅛	90¾	95¼	88	95	90½
" " mort. guar. gold 3½s	86	75	89	80	93¼	88½
Gila Valley Globe & Northern 1st gu. gold 5s	..	..	105	101½	104¾	104
Texas & New Orleans 1st con. gold 5s	..	..	98½	95¼	102	102
" " " Sabine Div. 1st 6s	107½	107½	..	..	103	102½
Houston, East & West Texas 1st gold 5s	..	..	101	100	105¼	103
Oregon & California 1st guar. gold 5s	101	97¾	107⅝	102	104	104
ithern Railway 1st con. gold 5s	113¾	50	110¾	82½	113⅛	106
" " dev. and gen. 4s series A	..	..	78½	70	85	76
Columbia & Greenville 1st 6s	111	111	..	..	110¾	109
East Tennessee, Va. & Ga. 1st con. 5s	117¾	102	113	102	114½	110½
" " " divisional 5s	113⅜	110⅝	109	100	112¾	109¾
East Tennessee reorgan. lien gold 5s	114	110½	105	97	107	105
Georgia Midland 1st 3s	69¼	65	68	62	68	64
Knoxville & Ohio 1st gold 6s	118¾	116	118	107	118¼	118¼
Mobile & Birmingham mort. gold 4s	..	..	82	78	..	..
Alabama Central 1st 6s	..	..	108	108	..	..
Georgia Pacific 1st gold 6s	119¼	104	117	106	117	113
Richmond & Danville deb. 5s stamped	103	99½	92	92	108	106½
" " con. gold 6s	113	109¼	109½	103	111	107⅛
Richmond & Mecklenberg 1st gold 4s	..	..	75	75	..	..
Virginia Midland gen. 5s	111	103	105½	101½	110½	107
" " gen. 5s guar., stamped	110	107	105¾	105	109½	107
" " 6s, series B	..	..	101½	101½	102⅝	102¼
" " 5s, series E	..	..	..	..	109	109
" " 5s, series F	..	..	107	104½	108½	107
Western North Carolina 1st con. 6s	109½	106½	108	106½	109¼	107
Wash. Ohio & West. 1st conv. guar. 4s	96⅛	94¾	..	..	..	..

	1907		1908		1909	
	High	Low	High	Low	High	Low
Southern Railway						
Atlantic & Danville, 1st gold 4s	..	..	91	87	92½	9[illegible]
Mobile & Ohio col. tr. 4s	94	79	88	75	90⅞	8[illegible]
" " Memphis Division 1st 4½-5s	116	101	107¾	96	113	1[illegible]
" " St. Louis Div. 1st gold 4s	94¾	75	88	69	91	8[illegible]
South Carolina & Georgia 1st 5s	106⅛	95	98	95⅜	103⅜	9[illegible]
Sunday Creek gold 5s	78½	78	..	..	..	
Tennessee C. I. & R. R., Tenn. Div. 1st g. 6s	106½	97¾	107½	100	109	1[illegible]
" " " Birm. Div. 1st con. 6s	106⅛	99	110	99	108	1[illegible]
" " " gen. 5s	95¼	80	105¼	82½	104	9[illegible]
DeBardeleben Coal & Iron guar. gold 6s	99	98	103¼	100	..	
Cahaba Coal Mining 1st guar. gold 6s	.	..	108	102	110	1[illegible]
Terminal R. R. Ass'n of St. Louis 1st 4½s	111	108	108⅞	102	109	1[illegible]
" " 1st con. gold 5s	117	111¼	116½	109¼	117	1[illegible]
" " gen. ref. s. f. gold 4s	94	86	97¾	90½	98	9[illegible]
St. Louis Merchants' Bridge & Term'l g. 5s	..	..	..	..	110¼	1[illegible]
Texas & Pacific 1st gold 5s	118¼	104½	118	99	119	1[illegible]
" 2d gold income 5s	..	..	65	65	85	8[illegible]
" Louisiana Div. B. L. 1st gold 5s	..	..	..	..	105	1[illegible]
Tri-City Ry & Light 1st s. f. 5s	..	..	..	..	99	9[illegible]
Toledo & Ohio Central 1st gold 5s	111	95	109½	102	112½	1[illegible]
" " " gen. gold 5s	102½	100½	104	95½	105	1[illegible]
" " " Western Div. 1st gold 5s	..	..	..	..	112	1[illegible]
Kanawha & Michigan 1st. guar. gold 4s	97	80	94	84	95	9[illegible]
Toledo, Peoria & Western 1st guar. 4s	89	80	88	76¾	94¾	8[illegible]
Toledo, St. L. & Western prior lien gold 3½s	87½	75	92½	80	91⅜	8[illegible]
" " prior lien gold 3½s reg	82	55	..	..	..	
" " 50-year gold 4s	85	85	84¼	67	88½	7[illegible]
Toronto, Hamilton & Buffalo 1st gold 4s	..	..	..	..	91¾	9[illegible]
Ulster & Delaware 1st con. 5s	110	102	109	103	108¾	1[illegible]
" " 1st ref. gold 4s	..	..	81	81	89	8[illegible]
Underground Elec. Rys. of London, 5s	94	64¾	..	..	98	9[illegible]
" " " " " " 4½s	..	..	73½	70	85¹₂	7[illegible]
" " " " " " inc. 6s	..	..	23	20	37½	2[illegible]
Union Bag & Paper 1st s. f. 5s	..	..	..	..	98	9[illegible]
Union Electric Light & Power 1st gold 5s	102	101	96	96	..	
Union Elevated, Chicago, 1st gold 5s	100	100	101	84	..	
Union Pacific railroad & land grant 1st gold 4s	102½	92¾	105	99	104¾	1[illegible]
" " & land grant 1st gold 4s reg	101½	93	102½	98	103	1[illegible]
" 20 year conv. 4s	93	78¼	108¾	83	124⅞	1[illegible]
" 1st and ref. 4s	..	..	98⅛	94⅝	100	9[illegible]
Oregon Railway & Navigation con. 4s	99½	87	101¼	91	99⅜	9[illegible]
Oregon Short Line 1st 6s	126	107	122	115	120½	1[illegible]
" " 1st con. 5s	114	100	118¼	106	118	1[illegible]
" " guar. ref. 4s	94¾	75	97	85½	96¼	9[illegible]
" " guar. ref. 4s. reg	87¾	87¾	..	..	..	
Utah & Northern 1st 7s	103½	100	..	..	..	
" " " gold 5s	105½	105½	107⅛	107½	107⅛	9[illegible]
United Railroads of San Francisco s. f. 4s	83¼	60	75¾	59	79⅜	7[illegible]
United Railways of St. Louis, 1st g. 4s	85	79	85	76	86	8[illegible]
" " St. Louis Tran. gu. imp. 5s	..	..	84	84	86	8[illegible]
United States Envelope 1st gold 6s	103	103	..	..	..	..
United States Leather s. f. deb. 6s	106¼	98	107	101	106½	1[illegible]
United States Realty & Imp. deb. gold 5s	95	62	89⅛	64½	91⅜	8[illegible]
United States Reduction & Refin'g 1st s. f. g. 6s	97	89	92	78	95	8[illegible]
United States Rubber 10 year col. tr. 6s	..	..	..	..	100	1[illegible]
United States Steel Corporation col. tr. 2d 5s	99¾	78½	103⅜	85½	108¼	1[illegible]
" " " col. tr. 2d 5s reg.	99¼	78½	103	85¾	108⅛	1[illegible]
Vandalia con. gold 4s	94½	94½	98	98	99	9[illegible]
Vera Cruz & Pacific 1st guar. gold 4½s	..	..	..	..	96	9[illegible]
Virginia & Southwestern 1st. guar. 5s	111½	100	110	99	117¼	1[illegible]
" " 1st con. 50-year 5s	..	..	..	..	100	9[illegible]
Virginia-Carolina Chemical col. tr. s. f. 5s	99	85	105¼	89	..	
" " " 1st 15 year 5s	..	..	95¾	94	100	9[illegible]
Virginia Iron Coal & Coke 1st gold 5s	98	77½	100½	80	100	9[illegible]

	1907		1908		1909	
	High	Low	High	Low	High	Low
abash 1st gold 5s	114	99⅝	114	102	114⅜	111½
" 2d gold 5s	105½	89⅞	105	84½	105	101
" debentures 6s, series A	90	90	..	..	100⅜	100⅜
" debentures 6s, series B	76½	40	90	37	101	86
" 1st gold 4s, Trust Co. certificates	..	..	56¼	50	..	..
" certificates of deposit	75	56	..	..	..	..
" 1st lien equip. s. f. g. 5s	102	101	102	100	102½	102⅛
" 1st lien 50-year terminal gold 4s	..	..	..	..	87½	87
" 1st ref. and ext. gold 4s	67⅛	36	77⅜	37⅜	80⅞	71¼
Detroit & Chicago Extension 1st 5s	109	104	110½	100	111¼	108
Des Moines Div. 1st gold 4s	..	..	..	..	91½	83
Omaha Division 1st gold 3½s	80⅛	80	83	80	80	76½
Toledo & Chicago Division 1st gold 4s	96¾	96½	91½	90	91½	87½
St. Louis, K. C. & N-St. Charles Br. 1st 6s	102	100	..	..	..	..
abash-Pittsburg Terminal 1st gold 4s	80	53	56	41	55¾	43
" " " 1st gold 4s T. C. ctfs.	..	..	..	..	56	41¾
" " " 2d gold 4s	32½	14⅞	19	7½	14½	7
" " " 2d g. 4s T.C. ctfs.	..	..	14½	13½	14¼	7¼
ashington Terminal 1st guar. 3½s	87¾	87	90½	90½	93¾	92½
estchester Lighting gold 5s	102	101½	104	101¼	102½	102½
estern Maryland 1st gold 4s	82½	59⅞	84¾	49	87	82⅜
" " gen. & conv. gold 4s	68	46	65	30	73½	61
" " gen. and con. gold 4s T. ctfs.	..	..	65	41	74	62
West Virginia, Central & Pittsburg 1st 6s	..	..	105	105	102	100½
estern New York & Pennsylvania 1st 5s	115½	111	116⅝	108½	117	110
" " " " gen. gold 4s	93½	89¾	96	87⅞	95⅜	85
" " " " " Inc. 5s	34	34	..	..	..	..
estern Union col. trust cur. 5s	103	85	100	84	102	98½
" " " fund. and real estate 4½s g.	100¾	84	97	81	97¼	93¼
" " " con. 4s series A	..	..	86½	75	102⅜	84
Mutual Union Telegraph s. f. 6s	104	104	100	100	100	95
estinghouse Electric & Mfg. conv. s. f. 5s	97½	50	94⅝	67	95⅝	90¼
heeling & Lake Erie 1st 5s	108	105	107½	100	109	105
" " Wheeling Div. 1st 5s	..	..	103	95	..	..
" " ext. & imp. 5s	..	..	105⅛	105½	..	..
" R. R. 1st con. 4s	87½	71	83	60	90	83
" " 20-yr. equip. s. f. 5s	104	104	99	95	..	..
isconsin Central 1st gold 4s	89	72½	92¼	80	96	89½
" " Sup. & Dul. div. and term 1st 4s	..	..	..	..	94⅝	92

MISCELLANEOUS BONDS

SALES ON THE CURB AND AT AUCTION

	1907		1908		1909	
	High	Low	High	Low	High	Low
ker, Merrill & Condit 6s, 1923	..	..	90	90	82	82
lams Express col. 4s	96½	77½	94	80	95	91¼
ken S. C. Club 5s, 1920	29½	29½	..	..	..	..
aska Mercantile deb. 6s, 1922, $200,000	$150 lot		..	..	..	..
bany & Hudson R. R. 1st 5s, 1943	79	79	..	..	41	38
exander McDonald & E. K. Stallo 6s						
:ol. tr., $9,000	..	..	$2,750 lot		..	..
tamonte Water Supply 1st 5s, $5,000	..	..	$105 lot		..	..
lis-Chalmers 1st 5s, 1936	82	50	77½	55	..	..
nerican Graphophone deb. 5s, 1916	..	..	85	85	..	..
nerican Knitting deb. 6s, 1898, $7,000	..	..	$56 lot		..	..
nerican Lith. 1st mort. 5s, 1921	..	..	70	70	80	75
nerican Malting 6s, 1914	105	93½	102	94	104	101
nerican Railway & Light 1st 5s, 1937	..	..	33	33	..	..

	1907		1908		1909	
	High	Low	High	Low	High	Low
American School Furniture 6s, 1929...	..	..	78½	78½	..	.
American Sparklets 1st m. 6s, $40,000.	..	..	$1,000 lot		..	.
American Steel Foundries s. f. 6s, 1935.	97½	81	99	90	108	9
" " " deb. 4s.....	20	20	66	42	75	6
Amer. Tissue Paper 1st 6s, 1925, $10,000	..	..	$210 lot		..	
American Type Founders' deb. 6s, 1926.	106	100	..	..	100⅝	9
American Writing Paper 1st 5s.....	85	75	87¼	72	89	8
Arion Society 2d 5s, $500.....	..	..	$210		..	.
Arkansas Railway col. 7s, 1900, $20,000	..	..	..	..	$39 lot	
Atlanta & Birmingham 1st 5s.....	97¾	97¾	..	..	..	.
Atlantic Gulf & West Indies 5s.....	..	..	64	61	73½	7
Atlantic Mutual Ins. scrip of 1905.....	105	100	..	..	..	.
Atlantic Mutual Scrip, 1906.....	..	..	100¾	100¾	..	.
" " " 1904.....	..	..	100¾	100¾	..	..
" " " 1908.....	..	..	105	105	..	..
" " " 1909.....	..	..	..	..	105	10
Atlantic Railway 1st 5s.....	..	..	..	..	107	10
Atlas Portland Cement 1st 6s.....	..	..	..	..	108⅜	10
Bankers' Realty & Security deb. 5s, 1932	..	..	103½	103½	105	10
Barney & Smith Car 1st 5s, 1936.....	102½	100	100	97	103⅜	10
Bethlehem & Nazareth Pas. Ry. 1st 5s.	..	..	67¼	67¼	98	9
Berwick Consolidated Gas 1st 5s, 1929.	10	10	..	..	40	4
Bingham Central 40-year 6s..	..	..	..	..	99	9
Binghamton Gas Works 5s.....	97	90	..	..	..	..
Binghamton Railway 5s, 1931.....	103½	103½	..	..	..	..
Birmingham Ry. L. & P. 4½s, 1954..	..	..	85	85	..	.
Bliss, E. W., Co. 6s, 1932.....	100	93⅝	..	..	104¼	10
Boonton Gas Light & Imp. 1st 5s, 1952,	70½	70½	..	..	..	..
Boston & Maine 3s, 1950.....	70	70	..	..	..	.
Branchland Coal 1st 6s, 1927.....	..	..	41	41	..	..
Broadway Building Co. 5s, Series A..	..	..	50	50	..	..
" " " " B..	..	..	40	40	..	..
Brockville, West Port & N. W. Ry. 1st 4s, 1923.....	..	..	71	71	..	.
Brooklyn & N. Y. Ferry con. 5s, 1948..	..	..	36	30	30⅝	3
" " " 6s, 1911.....	..	..	..	..	..	..
Brooklyn Borough Gas 1st 5s, 1938	90	90	..	..	98½	9
Brooklyn Heights Seminary 2d 5s.....	..	..	..	..	100	10
Brooklyn Union Gas deb. 6s, 1914.....	130	98	150	105	..	.
Buffalo & Lake Erie Trac. 1st 5s, 1936	..	..	85	85	..	.
Buffalo & Niag. Falls El. Ry. 1st mort..	107	105	100	100	106⅝	10
Buffalo City Gas 1st mort. 5s, 1947....	73¾	55	64	54	72	6
Buffalo Crosstown Ry. 1st 5s, 1932....	109	103	107½	103	108⅝	10
Buffalo General Electric 5s, 1939.....	100	92½	100	92	102¼	9
Buffalo Railway debenture 6s, 1917...	109	105	108	102½	108	10
" Street Ry. 1st con. 5s, 6s, 1931	107½	102	..	..	109	10
Buffalo Traction 1st 5s, 1948.....	106	104	104	104	107	10
Burlington & N.W. River Neb. 6s, 1918	..	..	105¼	105¼	..	..
Cairo & Norfolk R. R. 5s.....	..	..	..	..	88½	8
Caloris Bottle Manufacturing 6s.....	..	..	..	..	101½	10
Carbon Transit 1st 5s.....	..	..	..	..	48	4
Carpenter Steel 1st 5s.....	..	..	..	..	70	7
Catskill Elec. Ry. Co. 1st 5s, 1949....	..	..	16	16	..	..
Cayadutta Electric R. R. 6s, 1922.....	..	..	101	101	..	.
Central Foundry deb. 6s, 1919.....	74	50	70	55	75¾	6
Central New Eng. Ry. gen. 5s, 1949..	68	68	..	..	..	..
" " 1st 5s, 1919.....	102½	102½	..	..	..	.
Central Union Gas of N.Y. 1st 5s, 1927	104	80	102	80	104	8
Century Country Club 4s.....	..	..	..	..	55	5
Chamber of Commerce Building bond	..	..	..	..	50	5
ChanuteCement & Clay Product 6s, 1925	..	..	88	88	..	
Charleston & Summerville Elec. Ry. Co. 1st 5s, 1935, $4,000.....	..	..	$60 lot		* $2,000 lot	
Chateaugay Ore & Iron ref. 4s, 1942..	95	95	..	..	..	

——* $10,000

	1907		1908		1909	
	High	Low	High	Low	High	Low
esa. & O. Grain Elevator 1st 4s, 1938	90	75	85	85	90	85
" " " 2d inc, 1938	17½	12	19	19	..	..
ic., Cin. & Louisville R. R. 4½s...	..	..	20	20	..	..
icago & Lake Superior 5s, 1921..	108⅜	108⅜	..	..	..	..
icago, Danville & Vincennes 1st 7s, 913, $10,000.....	..	..	..	..	$4 lot	
icago, Peoria & St. L. pr. ln., 4½s, 1930.	94	88	95	80	..	..
" " mort. 5s, 1930.....	68	59	60	47	60	45
" " incomes, 1930.....	10	5½	5	5	5¼	3
ic. Ry. con. 4-5s series A, 1927.....	..	..	90⅜	90⅜	..	..
ı., Hamilton & Dayton 4½ col. notes	..	..	52	52	..	..
ı., Newport & Cov. 1st con. 5s, 1922	106	106	..	..	..	..
ıcinnati & Northern 1st 4s, 1951....	92½	85	90	90	94	90
ı., Rich. & Ft. Wayne 1st 7s, 1921.	..	..	119¾	119¾	..	..
lzens' Street R.R. of Ind., 5s, 1933....	106	101	106¾	102¾	106¼	105½
y Water Co. of Chillicothe, Mo., ıc. 6s, 1923, $1,700.....	..	..	$150 lot		..	..
arfield Creek Coal 1st 5s.	..	..	..	..	50	50
veland, Akron & Columbus 1st 5s..	..	..	..	..	108	108
veland Electric Ill. Co. 5s, 1927...	..	..	102	102	..	..
veland Term. & Valley R.R. 1st 4s.	..	..	91½	91½	..	..
lorado & Northwestern 1st 5s, 1954.	25	25	..	..	..	..
lorado Springs & Cripple Creek Dist. Ry. con. 5s, 1942.....	..	..	90⅞	90⅞	105⅜	105⅛
lorado Springs Elec. 1st 5s, 1920...	..	..	91	91	..	..
lumbia Club, N.Y. 4s, 1932. $250 bond	$45	$45	..	..	..	..
lumbus Crosstown St. Ry. 1st 5s, 1933	108	100	103	99½	..	..
umbus Electric 1st mort. 6s.....	108	102½	106	102	..	..
umbus Gas 1st mort. 5s, 1932.....	..	..	93	72	..	..
umbus Ry. gen. mort. 4s, 1939....	90	85	89	83½	85¼	84
umbus Street Railway 1st 5s, 1932.	108	98	105	99¾	106	103¾
nputing Scale Co. of America 6s...	..	..	91¾	91¾	..	..
ısolidated Arizona Smelting 5s.....	..	..	..	..	66	20
ısolidated Gas Co. of N. J. 1st con..	92½	77½	90	88	88	88
ısolidated Gas, Electric Light & ower, Baltimore, gen. 4½s, 1935...	..	..	83	83	..	..
ısolidated Indiana Coal 1st 5s, 1935	..	..	90	81	..	..
ısolidated Railway Light & Power, /ilmington, N. C., 5s.....	86½	86½	..	..	..	..
ısolidated Rubber Tire deb. 4s, 1951.	49¼	30	40¾	18	40	32½
ısolidated Steamship 4s.....	..	..	13½	8⅞	..	..
" " 4s tr. rects...	..	..	18¾	9½	23⅝	16¾
solidated Traction Co. of N. J., 1st	106¾	98¾	106	99	107	104½
solidation Coal 1st 4½s,.....	..	..	..	..	100⅛	100
stitution Pub., Atlanta, 1st 5s, 1930	18	18	..	..	..	..
sumers Brew. Co. N.Y. and 5s, 1911	..	..	100	100	..	..
a new 4½s, when issued.....	..	..	..	..	97¾	95½
an American Sugar col. tr. 6s.....	..	..	..	..	90	90
rson Railway & Coal 1st 5s, 1951..	..	..	90	90	..	..
l Golf Club 1st 4s.....	41	41	..	..	..	..
ıware Company of New Jersey 5s.	..	..	..	..	97¼	97¼
ver Consolidated Gas 1st 6s.....	105	100	102¼	95	100	100
ver Gas & Electric 5s, 1949.....	94⅜	74	94½	80½	96	90
" " prior lien.....	100	98	100	100	100	100
ver Tramway 1st prior lien 5s, 1919	101	95¾	..	..	100	99
" " con. 5s, 1933.....	100	96	..	..	100	99
" " s. f. 5s, 1933.....	..	..	..	..	97	95
ver Union Water 1st 20-yr. 5s, 1914.	99¾	90	93¾	91	..	..
, Grand R. & West. 1st con. 4s, 1946	..	..	87⅞	87¾	93¾	93¾
, Toledo & Ironton, col. tr. 5s, 1908	..	..	40	30	..	..
tscher Verein, N. Y., 1st 5s, 1911..	..	..	..	..	69	69
tson Mfg. Co. 1st 5s, 1927.....	100¼	100¼	100	100	..	..
ınion Copper Co. 6s.....	70	70	45	45	60	40
ıth & Superior 4s.....	..	..	..	..	92¾	92⅝
ham, N.C., Light, Power & Impt. 5s	35	35	..	..	..	..

	1907		1908		1909
	High	Low	High	Low	High
Durland Co. 2d 5s, 1925	75	75	..	..	55½
Eastern New York Railway Co. 1st 5s	..	..	20	15	..
Edison Electric Los Angeles 1st ref. 5s, 1922	..	..	85½	85½	..
Edison United Phono. col. tr. 4s, 1908	..	..	† $900 lot		..
Electric Cable con. 1st 6s, 1926	..	..	50	50	..
" " " 2nd 6s, 1927	..	..	40	40	..
Elk & McKeon Ry. 1st 7s, 1901	..	..	11	11	..
Equitable Gas Light 1st con 5s	..	..	..	..	106½
Equitable Gas Co. of Memphis 5s, 1927	..	..	100	100	101
Erie 6 per cent. notes	..	..	100½	86	..
" " " " new 6s	..	..	100½	95	..
Etowah Power 1st 5s	..	..	..	..	10
Fairmount Coal 1st s. f. 5s, 1931	..	..	87⅛	85	97½
Federal Publishing col. 6s, 1920	..	..	80	75	..
Flatbush Water Works 1st 6s, 1911	..	..	..	..	102
Fonda, John. & Glov. ref. 4½s, 1947	81⅛	81⅛	..	..	..
" " " 1st 6s, 1921	..	..	110	110	..
Fort Wayne Gas 1st 6s, 1925	50	26	..	..	..
Freundschaft Society 2d 4s	..	..	..	..	63
Grand Rapids Gas 1st 5s, 1915	102½	90	102	98	102
Grand Rapids-Muskegon Power 5s, 1931	..	..	88	88	..
Grand Rapids Street Ry. 1st 5s, 1916	105	92½	100	95	101
Granite Spring Water 1st 6s	..	..	..	..	30
Genesee & Wyoming 1st 5s, 1929	..	..	91¼	91¼	..
Great Northern Ry. of Can. 4s, 1934	85	70	77	63	..
Great Western Power 5s, 1946	..	..	..	..	95⅜
Guayaquil & Quito 1st 6s, red. to 4½	..	..	..	..	56
Hackensack Gas & Elec. 5s, 1935	..	..	95½	95½	..
Hall Signal 1st 6s	..	..			81
Havana Tobacco 5s	65	45	51	45	71½
Hecker-Jones-Jewell deb. 6s, 1916	..	..	95	92¾	90½
Helena Light & Railway 5s, 1925	..	..	86¼	86¼	..
Hoboken Ferry 1st 5s, 1946	109	92	106	97¼	110
Hoboken Land & Imp. 5s, 1910	100	95	100	95	..
Hudson & Manhattan Ry. 4½s	..	..	..	..	85
Hudson County Gas 5s, 1949	103½	95	104½	92	106
Hudson Co. Con., Brew. 1st 6s, 1920	..	..	98	98	..
Hudson Co., N. J., Water, 1st 5s	..	..	..	..	90
Hudson Navigation 6s, 1938	..	..	59¾	45	..
Hudson River Elec. Power 1st 5s, 1944	70	50	..	..	26¾
Hudson Valley Railway con. 5s, 1951	60	45	..	..	..
Indiana Natural & Ill'g Gas 6s, 1908	23	15	11⅜	10	..
Indiana Natural Gas & Oil 6s	90	72½	..	..	..
Indianapolis Gas 1st 6s, 1952	98	81	87½	78½	85
Indianapolis St. Ry. gen. 4s, 1933	85½	81	85½	80	86½
International Nickel 1st 5s, 1932	..	..	87½	87½	92
International Salt 5s, 1951	60	38	60	47	64
International Silver 1st 6s, 1948	111	100	108	101	112
International Traction 4s	78	57	75	57	73½
Interstate Railways col. tr. 4s, 1943	61	61	..	..	..
Iron Steamboat 2d 4s, 1932	44	35	39¾	39¾	90
" " prior lien 5s, 1932	80	80	85	80	85
Jackson (Mich.) Con. Trac. 1st 5s, 1934	..	..	..	..	90
Jeff., Mad. & Ind. R.R. 2nd 7s, 1910	..	..	106⅜	106⅛	..
Jersey City, H. & P. Street Ry. con. 4s	71¼	57½	62	62	79½
Jersey City Water Supply 4s, 1924	..	..	..	..	94
Johnstown, Gloversville & Kings. Horse R.R. 6s, 1913	..	..	104⅜	104⅜	..
Jones & Laughlin Steel 1st 5s	..	..	..	..	103
Judge Co. pur. mon. 4s, B	* $330		..	..	$350
Kansas City, Mo., Gas 1st 5s	100	92½	98	92	99
Keystone Telephone 1st 5s	..	..	..	..	86
Kick Baking 6s, 1915	..	..	75	75	..

——* $5,000. † $15,000.

	1907		1908		1909	
	High	Low	High	Low	High	Low
Kings Co. Electric L. & P. 1st 5s.....	107	90	103	92	105	101
" " " pur. my. 6s	120	95	115	110	119	110
Kirby Lumber 6s.....	..	..	..	..	77	77
Lackawanna Iron & Steel 1st 5s, 1926.	..	..	..	..	75¾	75¾
Lackawanna Steel 5s gold notes, 1910.	71	71	97½	86	..	..
" " " " 1909.	..	..	89	89	..	..
Lafayette Gas Co. of Ind. 1st 6s.....	46	30	..	..	..	..
Lake Erie, Evansville & S. W. 1st 7s..	..	..	35	35	..	..
Lake Superior Corporation, inc	55	18	51⅛	20	56¾	46
Laramie, Hahn's Peak & Pac, 1st ref. 6s, 1932	..	..	..	..	97	90
" " " 1st 6s, 1929.	..	..	..	..	101½	100⅛
Leamington & St. Clair R. R. 1st 4s, 1945	..	..	90	90	..	..
Lehigh Valley Transit con. 4s, 1935...	..	..	54	54	..	..
Lexington & Eastern Def. deb.....	..	..	31	31	..	..
" " 5s, 1935.....	..	..	..	..	60¼	58
Lincoln Gas & Electric 1st 5s, 1941. ..	80	80	75½	64	85	76
Lincoln Gas & Electric 6s, 1918.....	..	..	88	88	..	..
Linden Cemetery Association 6s, 1912.	..	..	50¼	50¼	..	..
" " " 6s, 1917.	..	..	50¼	50¼	..	..
Logansport & Wab. Valley Gas 1st 6s..	31	30	..	..	..	..
Lotos Club Inc. 6s.....	..	..	..	..	58	58
Louisville, Hend. & St. L. 1st 5s, 1946	108	102	109	104	111	108¾
Louisville Street Railway 5s, 1930....	111	100	108¾	104	108⅞	106
Lynn & Boston 1st 5s, 1924.....	108	98	105½	100	108¼	105½
Madison Gas & Electric 1st 5s	107½	107½	103	100	105	105
Madison Square Garden 1st 5s, 1919...	105	95	106	95	105	98
Maine Steamship 5s, 1931.....	80	80	70	65	..	..
Majestic Apartment House Co. of Philadelphia gen. 5s, $8,000.....	..	..	..	..	$500 lot	
Mason City &Ft. Dodge 1st 4s, 1955..	..	..	80	80	..	..
Massachusetts Gas 5s.....	..	..	..	..	99⅞	97½
Mechanical Rubber Co. 1st 6s, 1918...	..	..	102¼	102⅛	..	..
Mercedita Sugar Co. 1st 6s, 1915.... .	..	..	90	90	..	..
Metropolitan Water Works 1st 4s, 1919..	49¾	49¾	..	..	..	..
Mexican Northern 1st 6s, 1910.....	100	100	100	100	..	..
Miami Copper 6s, when issued.....	..	..	..	..	163	139
Milliken Bros. Inc. 1st conv. 6s.....	..	..	..	..	80¼	80¼
Milwaukee Elec. Ry. & L. 5s, 1926.....	107	95	104	98	107	103
Mines Securities 7s.....	91¼	91	..	..	..	..
Minneapolis Gas con. 6s, 1910.....	104½	100	102	101	101½	100
Minneapolis & St. Paul Ry.con. 5s, 1928	..	..	105½	105½	..	..
Minneapolis Street Ry. con. 1st 5s.....	106	95½	98	96	..	..
Mississippi Glass 1st 6s, 1924.....	90	90	..	..	..	..
Monongahela River Ry. Coal Co. 1st 5s	..	..	..	..	99	99
Montgomery L. & W. Power 1st con. 5s	82⅞	78	79⅝	75¾	..	..
Muskogee Gas & Electric 1st.....	..	..	85	85	..	..
Nash., Chatt. &St. L., Tracy City, 1st 6s	106¾	103	..	..	..	..
Nat. Elec. Lamp Co. s. f. 5s, 1932....	..	..	90	87	..	..
National Glass gen. 6s, 1921.....	5	5	..	..	..	..
National Mining & L. 6s.....	..	..	..	..	94½	91½
National Wire Corp. 1st 6s, 1920.....	56	50	..	..	..	..
Nauvoo Water Works 1st 5s, 1928, $27,500.....	..	..	$500 lot		..	..
Nevada Consolidated Copper 6s.....	..	..	..	..	244	202
Newark Consolidated Gas 5s.....	105½	95	105½	98	109	103½
Newark, N. J., Water 4s, 1922.....	..	..	..	.	101⅛	101⅛
Newark Passenger R. R. con. guar. 5s	110	101¼	108	102	110	107½
New Amsterdam Gas 1st con. 5s, 1948.	98⅝	95⅜	102	94⅞	106	99
New Berne, N. C., 5s, $12,000.....	..	..	..	..	$200 lot	
Newburg & N. Y. R. R. 1st 5s, 1929..	107¼	107¼	..	..	..	..
Newburg & Orange L. R. R. 1st 5s, 1944	80	80	..	..	80	80
Newburgh Electric Railway 1st 5s.....	..	..	..	..	62½	62½
New Jersey Terminal 4s.....	77	77	..	..	..	..

	1907		1908		190
	High	Low	High	Low	Hig
New Jersey Terminal Dock & Imp. 5s, 1925, $775 and 5,525 shares	$170,000 lot		..	..	..
New Jersey Zinc Co. 1st 4s, 1926	..	..	94½	94½	95½
New Mexico Ry. & Coal con. col. 5s	..	..	..	..	90½
New Orleans Terminal 1st 4s, Series A, 1953	..	..	76½	76½	84½
New York & E. River Ferry 1st, 1922	83	70	65	50	68
New York & East River Gas 1st 5s	107	90	106½	95	106
" " " con. 1st 5s	101	80	..	..	99
N. Y. & Hoboken Ferry 1st 5s, 1946	107½	85	95	85	98¼
New York & Jersey R. R. 5s, 1932	..	..	101	101	..
N. Y. & N. J. Ferry 1st 5s, 1946	107	97	95	90	95¼
N. Y. & N. J. Telephone 1st 5s, 1920	104	104	..	..	..
N. Y. & New Jersey Water 4s, 1950	..	..	51	51	89¼
New York & Philadelphia Brick 1st 5s	..	..	..	..	80
N. Y. & Westchester Light 4s	..	..	85	85	..
New York & Wilkes-Barre Coal 6s	..	..	35	35	35
New York Athletic Club 2d 5s, 1910	..	..	90½	90½	..
New York Biscuit 1st mort. 6s, 1911	105	102	105	100	105
New York City 3½s, 1952	84¼	84¼	92½	92½	..
" " 3½s, 1954	93 1-16	93 1-16	88¾	88¼	..
" " 6s, 1929	101¾	101¾	..	..	..
" " Assessment 3½s, 1914	96¾	96¾	..	..	..
" Cons. Stock 3½s, Dock, 1915	..	..	97	97	..
" Corp. Stock 3½s New Acqueduct. 1952	..	..	92½	92½	..
N. Y. City Corp. Stock 3½s New Acqueduct, 1922	..	..	95	95	..
N.Y. City Corp. Stock 3½s franchise & Plant L. I. CityWater Sup. Co., 1918	..	..	96	96	..
N. Y. City Dock 3s, 1921	..	..	83½	83½	..
" Flatbush Sewer 3½s, 1920	..	..	95¼	95¼	..
" New Acqueduct 3½s, 1920	..	..	95⅜	95⅜	..
" " " 3½s, 1921	..	..	95	95	..
N. Y. City Schoolhouse 3½s, 1916	..	..	96⅜	96⅜	..
N. Y. City Stock 3½s, 1918	..	..	95¾	95¾	..
N. Y. Fire Protection Co 1st 4s, 1954	..	..	..	..	78
New York Granite Brick 1st 6s	25	25	..	..	..
New York, Westchester & Boston ctfs.	..	..	..	..	42½
Niagara Falls Power 1st 5s	98½	90	100	90	101
Northern Westchester Securities col. tr. 5s, 1936	..	..	17	17	..
North Georgia Electric 1st and ref. 5s	..	..	..	..	10
North Hudson Co. R. R. con. 5s	..	..	107	98	107
North Jersey Street Railway 4s, 1948	75½	57	73½	60	80½
Northern Union Gas 1st 5s	100	85	100	80	100
O'Gara Coal Co. 1st s. f. 5s, 1955	..	..	75	75	..
Ohio & Indiana Gas 1st 6s	32	25	..	..	..
Ohio & Little Kanahwa 1st 5s, 1950	106	100	103¼	103¼	105
Ohio Copper 6s, 1917	..	..	..	..	97
Oil Fields Mexico conv. deb. 6s, 1917	..	..	65	40	..
Omaha Water 5s	80	70	84½	65½	95⅜
" prior lien 5s	99	95	100	95½	103
Ontario Power 1st 5s, 1943	..	..	90	90	..
Orange & Passaic Valley R. R. 5s	..	..	90	85	95
Pacific Light & Power 1st 5s	..	..	..	..	97⅜
Park & Tilford deb. 6s, s. f. 1936	100	92½	91	89	95
Passaic & New York 1st 6s	..	..	..	..	100
Passaic Steel 5s, 1952	10⅛	5	..	..	..
Paterson & Passaic Gas con. 5s, 1949	102½	98	102½	95	103
Paterson Railway con. 1st 6s	112	100	118	100	111
" " " 2d 6s, 1914	..	..	..	..	100
Peckham Manufacturing 1st 6s	..	..	..	..	31
Penn. Canal Co. gen. 6s, 1910	..	..	7¼	7¼	..
Pennsylvania Sugar Ref. 1st s.f. 5s, 1931	60	60	..	..	..

	1907		1908		1909	
	High	Low	High	Low	High	Low
a Water Works con. 4s	..	..	..	..	53¼	53¼
" " deb. 4s	..	..	..	..	30¼	30¼
Amboy Fire Brick Co. 1st 5s, 1925	..	..	25	25	..	..
& Westmoreland Ry. 1st 5s	..	..	25	15	..	..
urg, Binghamton & Eastern 5s	10	10	* $76		† $1,575 lot	
urg, Shaw. & Nor. 1st 5s, 1949	..	..	66⅜	65	..	..
" " " 1st 4s, Ser. A	..	..	..	..	50	50
urg, Wheel. & L. Erie Coal 4s	..	..	30	20	30	30
Hotel Operating 6s, 1910	..	..	89⅜	89⅜	98⅛	88
and Electric Co. 1st 5s, 1926	..	..	94⅜	94⅜	..	..
and Gas Co. 5s, 1951	..	..	101	101	..	..
Rico Rys. Co. 1st 5s, 1936	..	..	72	72	..	..
ess Club 4s, 1930, $600 bond	$345	$345	..	..	..	..
dence & Pawtucket 1st mort.	104	98	107½	99½	107½	105½
c Service Corp. of N. J. certificates	70	52½	75½	51	100¾	75½
" " " 5 p.c. notes	..	..	95½	88	..	..
olph-Macon Coal Co. gold 5s, 8, tr. ctfs., $50,000	..	..	$3,600 lot		..	..
an River R. R. 1st 5s, 1939	103⅞	100⅝	..	..	..	..
1 Water Works 1st 5s, 1935	45	25	..	..	36	36
Consolidated 6s	..	..	..	..	104	102
ng Hosiery 5s, 1926, $3,000	$25 per bond		..	..	..	..
rs H. & H. Brooklyn 6s, 1918	..	..	91	91	..	..
blic of Cuba 6s of 1869	1	4-10	¾	½	½	¾
" 6s of 1896	103	90	101	97	100	100
f Mining Co. 1st 5s, 1925	..	..	68¼	68¼	65	65
Carbon Coal 1st 6s	..	..	..	..	75	75
& Petersburg Electric 1st 5s, 1931	..	..	..	..	100	100
nond Passenger & Power con. 5s	80⅛	80⅛	..	..	70	70
& Driving Club, Brooklyn, Y., 2d 5s, 1911	50	50	..	..	..	..
rande Southern 1st 4s, 1940	..	..	75	75	..	..
ster Railway & Light 5s, 1954	..	..	95¼	95¼	..	..
ster Railway 1st con. 5s	106	98	107	101	107½	103½
" " 2d 5s	101½	95	105	100	104	98⅝
ngham Power 1st mt. 5s, $50,000	..	..	..	..	$6,000 lot	
lale Cemetery Association 6s, 1917	..	..	43¾	43¾	..	..
seph Gas 1st 5s, 1937	80	75	92	80	98	92
ouis & Hannibal 1st pur. money 1933	..	..	78	78	..	..
aul Cable Railway 5s, 1937	105½	96	108⅝	97	109¾	109¾
aul Gas Light 1st 6s, 1915	110	103¾	106	102½	107	107
" ext. 6s, 1918	107¾	101½	105	102	109	109
" gen. 5s, 1944	102	89	96	89	99½	96
Fe Liberal & Englewood R. R. 5s, 1936	..	..	60⅞	60⅞	..	..
Fe Raton & East. R. R. 1st 5s, 1935	..	..	63½	61	..	..
lale Estates gen. lien 5s, 1908	85	85	..	..	..	..
ities Co. of N. Y. con. 4s, Ser. C.	..	..	..	..	65⅛	65⅛
en Chiclet, Ser. A, 5s	..	..	..	..	90⅛	90⅛
ecock Hills Golf Club 5s, $100	..	..	..	..	$90	$90
son Crawford 6s	..	..	..	..	92½	92½
son Securities col. tr. 6s, 1929	..	..	85	85	..	..
Belt Electric Street Ry. 2d 4s	..	..	..	..	30	30
Iron & Steel gen. 4½s, 1918	92½	85	92	85	..	..
Elberon Land 1st 5s	52	47	..	..	..	..
ern Light & Traction 1st 5s	85	81	87½	75	95	85
ern Mineral Land 1st 6s, 1919	..	..	100	100	..	..
ern Iron & Steel 4s and 5s	..	..	..	..	73	68½
Indiana gen. 5s, 1916	..	..	..	..	20	20
Shore Traction 1st 5s	..	..	..	..	96¾	96⅜
side Ry. & Development 1st 5s	..	..	..	..	90	90
western Street Ry. of Phila. 1st 5s	..	..	..	..	50	50
ford Water Co. 1st 5s, 1917	..	..	105¼	105¼	..	..

* $ o. † $40,000

	1907		1908		1909	
	High	Low	High	Low	High	
Standard Cordage 1st 5s, 1931	45	18½	..	..	32½	
" " adj. 5s	10¼	1⅛	4½	4½	5	
Standard Gas 1st 5s, 1930	105	90	101	101	..	
Standard Iron Mfg.& Furnace 1st 5s, 1933	10	10	..	..	..	
Standard Milling 1st 5s, 1930	80	77	85	70	85	
Standard Motor Construction 1st 6s	..	..	..	..	61	
State Line Telephone Co. 1st 5s	..	..	..	..	90½	
Superior & Duluth 4s	..	..	..	..	93⅜	
Superior Coal 1st 5s, 1955	..	..	..	..	80	
Superior Water, Light & P. 1st 4s, 1931	45	45	..	..	..	
Syracuse Gas Light 1st mort. 5s	103	92½	101	94	103	
Syracuse Lighting 1st 5s, 1951	103	90	97	90	100	
Syracuse Rapid Transit 1st 5s, 1946	107	92½	104	98	104	
Tacoma Gas Light ref. 5s, 1926	10	10	52	52	72	
Terre Haute & Peo. R.R. con. 5s, 1942	..	..	..	..	113½	
Third Avenue adj. 5s, when issued;	..	..	..	..	80	
" ref. 4s, when issued	..	..	..	..	92	
Texas Southern 1st 5s	..	..	10¼	10¼	..	
Tidewater 6 per cent. notes	..	..	101½	97½	103⅜	
Union Elevated R. R. 1st 5s, 1945	..	..	90	90	..	
Union Ferry 1st 5s, 1920	89	65	85½	61	102	
Union League of Brooklyn, $600	..	..	..	..	$475	
Union Railway 1st 5s, 1942	106½	98	88	80	103	
United Box Board & Paper gen. 6s	56	56	..	..	..	
United Breweries 1st 6s	..	..	..	..	41	
United Cigar 4s, 1912	..	..	96¼	96¼	..	
United Electric Light Co. of N. J. 4s	70½	57	67½	57½	80	
United Lead deb. 5s	75	60	70¼	56¼	68¾	
United States Brazil Sao Paulo 4s	..	..	93½	92¾	..	
" " " 5s	..	..	94	92½	96	
United States Envelope 1st 6s	107½	103	103	100	102½	
United States Smelting 1st 6s, 1922	..	..	76½	76½	..	
United States Sugar Refinery 1st 6s	..	..	..	..	85¼	
United States Talc ref. 6s, 1918	..	..	104¼	104¼	..	
United Telephone & Tel. 1st 5s, 1931	..	..	70	70	..	
United Trac. & Elec. Co. 1st 5s, 1937	..	..	107⅞	107⅞	..	
Utah Copper Con. 6s	..	..	123	123	220	
Valencia Co., N. M., fd. 6s, 1919	..	..	..	..	22¾	
Valley Counties Power 1st 5s, 1930	95⅜	95⅜	..	..	..	
Verdigris Valley Ind. & W. gu. 5s, 1926	..	..	105	101½	..	
Vicks.,Shrev.& Pacific prior lien 6s, 1915	..	..	107¾	107¾	..	
Virginia Passenger & Power Class A 5s	..	..	..	..	60	
" " " Class C 5s	..	..	..	..	90	
Washington Railway & Electric 4s	85½	72¾	89	74⅝	89	
Washington Traction 3½s	90	90	..	..	..	
" " 4s	82	82	..	..	..	
Waterbury, Conn., Water 4s, 1919	..	..	97	97	..	
Westchester Electric 1st guar. 5s, 1943	103½	95	..	..	..	
Western Foundry&Supply 1st Ser. B 6s	..	..	..	..	20½	
" " " 1st Ser. C 6s	..	..	..	..	20¼	
Western Ice gen. 5s	71	61½	6	6	..	
Western Pacific 5s	..	..	..	..	99	
West.Un.G.& E., Raleigh, Ills., 5s, 1950	75	75	..	..	..	
West Farms 7s, 2140	..	..	150	150	..	
West. Penn. Ry. Co. 5s, 1931	..	..	97⅝	97⅝	99⅛	
West Virginia Pulp & Paper 1st 5s	..	..	89	89	..	
White River R. R. 6s, 1910	..	..	100½	100½	..	
Whitney Co. 1st 6s	40	40	..	..	..	
Wichita Falls Street Railway 5s	..	..	..	..	100	
Wilkes-Barre & Hazelton 1st col. tr. 5s	..	..	79	79	..	
Yankee Fuel 1st 5s	..	..	..	..	40	

Philadelphia Securities

STOCKS

	1907		1908		1909	
	High	Low	High	Low	High	Low
lliance Insurance	14	13	13	12	13½	12
llis-Chalmers Co	..	..	13⅞	13⅞	15⅞	15½
" " pref	..	..	39⅞	39⅞	..	..
malgamated Copper	121	44	88¼	46⅜	95⅛	65⅜
merican Academy of Music	..	..	370	360	370	370
merican Beet Sugar	..	..	22½	21⅛	47⅞	45¾
merican Can	..	..	..	..	113⅜	8½
" " pref	..	..	54⅞	54⅞	82¾	82⅜
merican Car & Foundry	41¼	26⅞	48	31	76	50
" " " pref	87⅝	85⅜	103⅛	98	..	..
merican Cement par $50	43	29½	43	32½	43	25
merican Gas of New Jersey	100⅞	96⅞	96	96	100	100
merican Hide & Leather pref	..	..	28¾	28¾	113¼	42
merican Ice	21½	11	31¼	18	41	24
merican Iron & Steel Manufacturing pref	43	43	..	..	48½	48½
merican Locomotive	52¾	47	58⅝	38¾	66⅛	52
" " pref	96⅞	96⅞	110⅝	110⅝	114⅞	112⅛
merican Milling	..	..	..	..	2 1-16	1
merican Pipe Manufacturing	..	..	115	115	125	125
merican Railways	51	43¼	46½	42¾	48	44⅝
merican Smelting & Refining	119⅛	68⅞	104⅜	56⅞	104⅝	79½
" " " pref	..	..	..	..	112¾	109¾
merican Sugar Refining	134⅞	105	131¼	126	135	123⅜
" " " pref	..	..	130	130	..	..
merican Telephone & Telegraph	..	..	..	..	143⅞	131½
merican Tobacco	93⅛	92⅜	..	..	..	..
" " pref	91⅜	91⅜	79¼	79¼	93⅛	93⅜
merican Woolen	23½	23½	31⅛	30	36½	36
naconda Copper	63	32¾	53⅜	30¼	54⅛	40
tchison, Topeka & Santa Fe pref	95⅞	95⅞	..	..	104⅛	100⅜
" " " trust ctfs	105⅞	71	100¾	74⅞	..	..
" " " common	..	..	..	..	122	98
tlantic Coast Line	62	62	..	..	..	..
Balaklala Copper Co	..	..	3	3	..	..
Baltimore & Ohio	100½	75¾	106⅜	78	120¾	107⅝
Bell Telephone of Philadelphia	53½	45	49	46½	..	..
Bell Telephone Co. of Pennsylvania	..	..	104½	92¾	124¾	99¾
Bergner & Engle Brewing	34	30¼	..	..	..	..
" " " pref	115	110	..	..	101	95
Bethlehem Steel	..	..	24⅞	24⅞	35	21⅛
Brooklyn Rapid Transit	82⅞	68⅛	69⅜	38¾	82⅜	67¾
Cambria Iron	49	42	47	43½	48	45¾
Cambria Steel	47½	22	40½	26⅞	49½	32⅞
Camden & Burlington County	..	..	..	..	..	..
Camden & Trenton Railway	1⅜	1¼	..	..	..	..
Canadian Pacific	..	..	170½	170½	..	..
Catawissa Railroad 1st pref	58½	51	57⅛	52¼	59	55½
" " 2nd pref	58	56	57	52	57¾	55¼
Central Coal & Coke pref	..	..	..	..	..	..
Central Leather	23	23	29	25	50¾	31
" " pref	70	70	..	..	103⅛	103⅛
Chesapeake & Ohio	49¾	26¾	59¼	29½	90	61⅜
Chicago & Alton	..	..	68⅛	50½	..	..
Chicago Great Western	17⅞	7¼	14¼	5¼	11⅝	1⅝
" " pref. series A	28½	28⅛	..	..	..	..
" " pref. B	..	..	..	..	10¼	7⅛
Chicago, Milwaukee & St. Paul	135½	99⅝	151⅞	116½	162	142⅛
Chicago Union Traction	..	..	6⅛	6⅛	..	..

	1907		1908		1909	
	High	Low	High	Low	High	
Colorado Fuel & Iron	54¾	18¾	41⅝	19	52½	
Colorado Southern	36⅛	36½	34	32¾	..	
" " 1st pref	..	..	55½	55½	85¼	
Consolidated Gas	..	..	..	..	128	
Consolidated Traction, New Jersey	77	54	75¾	61¾	78	
Continental Passenger Railway	..	..	132	127	..	
Corn Products	..	..	..	..	26½	
Cramp, W., & Sons, Ship & Engine Bldg	..	..	..	..	27½	
" " " " " vots. ctfs.	..	..	..	..	32	
Delaware & Bound Brook	206	206	..	..	196	
Delaware & Hudson Canal	78⅞	78⅞	..	..	..	
Delaware Insurance	27	23	25½	21	25	
DeLong Hook & Eye	10¾	10¼	..	..	88⅜	
Denver & Rio Grande	63¼	63¼	40	15	52¾	
" " pref	63¼	63¼	80½	70½	88⅞	
Distillers Securities Corporation	..	..	38¼	33½	39⅜	
Duluth, South Shore & Atlantic pref	..	..	17¾	17¾	..	
East Pennsylvania	..	..	67½	64½	69	
Easton Consolidated Electric $25 paid	30½	30½	..	..	..	
Edison Electric Light Co	..	..	134	134	..	
Electric Co. of America $10 par	11½	7¾	11¼	8½	13	
Electric Storage Battery	69	28	47½	24½	63½	
" " " pref	55½	49	..	..	..	
Elmira & Williamsport	..	..	51	51	49	
" " pref	70	70	48½	48½	..	
Erie	44	12⅛	35⅞	12⅝	38¾	
" 1st pref	67⅞	40	49	30	56	
" 2d pref	27¾	27¾	31¾	31¾	..	
Fairmount Park Transportation full paid	15	9	8	7	12	
Fire Association of Philadelphia	355	325	325	325	350	
Fort Wayne & Wabash Valley Traction	25¾	25¾	..	..	..	
" " " pref	69	69	..	..	..	
Frankford & Southwark Passenger Railway	425	385	399	379½	405	
General Asphalt	8	3	19⅜	3½	33¾	
" " pref	36	13¾	59½	19⅞	84½	
Germantown	..	..	..	..	121	
Great Northern pref	..	..	145⅛	118⅝	155	
Green & Coates Sts. Passenger Ry $15 paid	155½	155½	120	119	..	
Harrison Bros., Inc., pref	..	..	..	..	50	
Harrisburg, Portsmouth, Mt. Joy & Lancaster	98	92	91¾	91	96½	
Hestonville, Mantua & Fairmount Pass. Ry	..	..	42	42	..	
Highlander Milling & Mining	1⅜	1¼	..	..	..	
Huntingdon & Broad Top Railroad & Coal	19	17	14	13	15	
" " " " pref	55¼	50	51½	38	41	
Indianapolis Street Railway	115	105	..	..	48	
Indiana Union Traction	..	..	13	9¼	..	
Insurance Co. of North America	23	19¾	22	20	23½	
Interborough Metropolitan Traction	..	..	19⅝	7⅛	17⅝	
" " " pref	..	..	43¾	31½	60⅛	
International Mer. Marine tr. ctfs. common	..	..	..	..	8⅞	
" " " pref	..	..	..	..	27⅝	
International Smokeless Powder & Chemical	24½	5	10½	10	16	
Interstate Railways	136	121	75	75	29⅜	
Iowa Central	..	..	24⅝	16¾	28	
" " pref	..	..	..	..	50⅜	
J. B. Stetson	..	..	..	..	360	
" " rights	..	..	..	..	320	
J. G. Brill Co., pref	..	..	..	..	99⅜	
Kansas City Southern	24	24	40¾	24¼	48	
" " pref	50	50	62	55	71	
Keystone Telephone	10½	4	9	4½	15	
" " trust ctfs	9½	9½	..	..	13½	
" " " " pref	34	22	30	20	30	
Keystone Watch Case	..	..	102	102	120	
Lake Superior Corporation	16	4	17	3⅝	33⅜	

	1907		1908		1909	
	High	Low	High	Low	High	Low
ehigh Coal & Navigation	102	73	97⅞	80¼	125	95¾
" " " receipts	..	..	86	86	..	..
" " " trust certificates	103	69	97⅜	78¼	125½	96
" " " warrants	..	..	42	30	57	53
ehigh Valley	78⅞	48½	76¾	52⅝	110¼	67
" " pref	..	..	..	..	120	110
ehigh Valley Transit voting trust ctfs	12¾	10½	..	..	7¾	5½
" " " " pref	24	20	15¾	11	17	14
" " " straight pref	..	..	..	..	14½	13¾
exington & Interurban Railway	11	11	..	..	15½	15
" " " pref	49½	48	..	..	..	..
it Brothers	16	14½	16	14	16¼	15
ittle Schuylkill	66	53	58	54½	59½	56
ouisville & Nashville	..	..	114¾	108	139¾	125⅜
lanufactured Rubber	⅝	⅝	¾	½	¾	⅝
" " pref	..	..	4¾	4¾	4¾	4¾
larsden Company	2½	⅝	2⅞	15-16	2 1-16	1 3-16
lexican Central	20⅝	20⅜	16¾	16½	..	..
" " trust certificates	..	..	23¾	23¼	26⅜	22⅜
linehill & Schuylkill Haven	63½	55	63⅜	57	63½	61
lissouri, Kansas & Texas	41½	23⅜	43⅜	27⅛	50⅜	33
" " " pref	69¾	64½	72¼	72¼	..	..
lissouri Pacific	84¾	49	66⅞	46⅝	74½	66
lorris Canal Co. pref., guar., 10 per cent	..	..	170	170	..	..
lational Biscuit Co	..	..	87⅞	87⅞	..	..
lational Lead	56	39	84½	63¾	107	87¾
lew Haven Iron & Steel	3	2½	2	2	..	..
lew York Central & Hudson River	102¼	93	118⅛	98⅝	142⅜	123
lew York, New Haven & Hartford	..	..	..	..	..	..
lew York, Ontario & Western	45⅜	33⅛	47½	40½	54⅝	42⅞
lew York, Philadelphia & Norfolk trust ctfs.	127	126	135	115	..	..
lorfolk & Portsmouth Traction	32¾	27½	..	..	22	16
lorfolk & Western	78⅛	62½	84¼	68⅛	101⅜	87⅞
lorfolk Railway & Light	19	17	18½	16½	..	..
lorth American	48¼	48¼	..	..	85¾	82⅛
lorthern Central	96	80	101	81¼	122	99½
lorthern Pacific	122	115	156½	120	154¼	137⅞
lorth Pennsylvania	102	97	101⅛	97½	102	100
acific Mail	..	..	31¾	25½	45	41⅞
ennsylvania Fire Insurance	416	410	..	..	..	..
ennsylvania Railroad	70⅝	52	661-16	549-16	75⅝	63⅛
" " " full paid rects	..	..	..	..	68⅝	66½
" " warrants	..	..	..	..	17½	14 1-16
ennsylvania Salt Manufacturing	113	95	110	98	111½	104
" " " warrants	..	..	..	..	17½	14 1-16
ennsylvania Steel	70	60	50	50	70	65
" " " pref	106½	80	105	86	117½	101
ennsylvania Traffic	2½	2	2¼	2	2⅜	2
eoples Gas	..	..	..	..	116	116
hiladelphia & Erie	70¼	63	..	..	..	..
hiladelphia & Gray's Ferry Pas. Ry., $25 pd.	95½	94	..	..	90	90
hiladelphia & Trenton	250	250	247	242	251	251
hiladelphia Bourse	..	..	5	5	5	4
hiladelphia City Passenger Ry., $23.75 pd.	..	..	180	180	175	175
hiladelphia Company	48¼	33¾	44¾	34½	51⅞	40½
" " pref	48	35	44½	36	45¾	41
hiladelphia Electric, $10.00 paid	9	6¼	6½	5½	..	..
" " $12.25 paid	..	..	8⅞	7⅞	..	..
" " $13.50 paid	..	..	12⅜	9¾	14¾	11¾
hiladelphia, Germantown & Norristown	156	137	150	140	153½	150
hiladelphia Rapid Transit, $20 paid	..	..	..	..	..	..
" " " $25 paid	..	..	..	..	..	..
" " " $30 paid	25	12	..	..	..	..
" " " $35 paid	26⅛	26⅜	..	..	..	..

	1907		1908		1909	
	High	Low	High	Low	High	Low
Philadelphia Rapid Transit, $42.50 paid	22¾	22¾	18¾	12⅜	..	..
" " " full paid	..	..	24½	17⅜	36½	24½
Philadelphia Traction	96½	79½	92	84	94⅛	85
Philadelphia Warehouse	..	..	70	70	..	..
Pittsburg C. C & St. Louis	..	..	..	..	99	95
Pittsburg Ft. Wayne & Chicago	..	..	..	..	175¾	172
Pocohontas Collieries pref	86¼	86¼	..	..	..	..
Pressed Steel Car	43½	30	40	21⅜	54⅜	37½
" " " pref	66¾	66¾	..	..	108½	105
Pullman Palace Car Co	..	..	162⅜	162⅜	..	..
Pittsburgh Coal	..	..	..	..	28¼	26
Railways Company General	6½	5	8½	3	11	7
Railway Steel Spring Co. pref	..	..	103	103	53	50
Reading Company	69½	35⅜	71⅝	46⅜	86¼	58
" " 1st pref	45⅜	36½	45½	38	47	41
" " 2d pref	47	32½	48½	37½	56¼	45
Reading Traction	30½	30½	..	..	33½	32
Republic Iron & Steel	..	..	28¾	18¾	48⅞	27
" " " pref	..	..	72⅞	72⅜	110	107
Ridge Avenue Passenger Railway, $28 paid	..	..	270	260	..	..
Rochester Railway pref	99	91	..	..	..	..
Rochester Railway & Light, $70 paid	..	..	90¼	90¼	90	90
" " " pref	94	90¾	92	92	92	89
Rock Island	29½	14½	25⅛	11⅜	55	32
" " pref	..	..	59¼	26½	65	58
St. Louis & San Francisco, 2d pref	..	..	..	.	59¾	56
St. Louis & Southwestern	..	..	..	..	23⅜	23⅛
Second & Third Streets Passenger Railway	..	..	275	250	270	270
Southern Pacific	96¼	67⅞	121¾	71⅜	139⅞	115
" " pref	103¾	103¾	..	..	125⅛	123
Southern Railway	33¾	10¾	27	9½	34	25
" " pref	67¾	39⅝	62⅜	41⅜	72⅞	69
Susquehanna Iron & Steel	¼	⅛	..	..	..	..
Tennessee Copper	..	..	..	..	40⅜	37
Texas & Pacific	..	..	34¾	16¼	37	30
Third Avenue	..	..	30½	28⅞	39⅜	39
Thirteenth & Fifteenth Streets Passenger Ry.	280	280	285	260	291	265
Tidewater Steel	¼	¼	..	..	¾	..
Toledo & Southwestern pref	39⅜	39⅜	..	..	..	..
Toledo, St. Louis & Western	..	..	22¾	22½	53⅞	51
" " " pref	..	..	71⅜	71⅜	73½	72
Tonopah Belmont Development	6	½	2	9-16	1 5-16	1
Tonopah Mining	19¾	3⅜	9 1-16	3 13-16	7 13-16	5
Union Pacific	175½	105	184½	111	213¾	173
Union Passenger Railway, $30, 5-6 paid	..	..	200	200	..	..
Union Traction, $17.50 paid	60⅛	42	56¾	44½	58⅞	50
Union Traction of Indiana	35½	33	20¾	19	23½	23
" " " pref	..	..	..	..	..	..
United Traction of Pittsburgh pref	49	45¾	45	45	47	44
United New Jersey Railroad & Canal	255⅛	223½	254½	229½	254¼	240
United Gas Improvement	96⅛	66½	94⅞	73⅛	95⅛	84
United Railways Investment	48½	48½	39⅝	16	47	38
" " " pref	57⅝	43	58	34½	76½	52
United States Cast Iron Pipe & Foundry	40	18⅝	.	..	35	30
" " " " " " pref.	87¾	87¾	..	..	84¾	84
United States Leather	23¼	23¼	..	..	37⅜	37
United States Rubber	..	..	25	25	53½	38
" " pref	63½	63½	..	..	..	..
" " 2d pref	..	..	50	49⅝	..	..
United States Steel Corporation	50	21⅞	58¾	25⅞	94¼	61
" " " pref	107⅝	80	114⅜	87¾	130¾	107
Utah Copper Co	..	..	47⅝	34¾	52¾	51
Virginia-Carolina Chemical Co	..	..	43⅛	43⅛	50	46
" " " " pref	..	..	..	..	123½	122
Wabash	14⅜	9⅜	20⅝	12	27⅛	16

	1907		1908		1909	
	High	Low	High	Low	High	Low
Wabash pref	27¼	15⅛	51⅞	17¾	60⅞	45½
Warwick Iron & Steel	9½	5⅞	8¼	5¾	12	7⅛
Welsbach Co	30	25	28	24½	43	28
Western Maryland	..	.	14⅝	14⅜	13⅞	10 15-16
Western New York & Pennsylvania	8	6	6½	5	6½	4½
Western Union Telegraph	80	80	..	..	81	81
Westinghouse Electric Assented	..	..	..	..	82⅝	82⅝
West Jersey & Seashore	58	48¼	50	45	58¼	48⅝
Westmoreland Coal	93¾	82	94½	82	99	91½
West Philadelphia Passenger Railway	245	245	215	211½	240	240
Wilkes-Barre Gas & Electric	51	50	57	56	83	60
Wisconsin Central	..	..	32½	32½	59⅜	39¾
" " pref	..	..	..	..	87	87

BONDS

GOVERNMENT BONDS

	Due	Interest Payable	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
United States 3s 10-20	1918	Q. Feb.	102⅞	101⅝	100½	100⅜	..	..
" " 2s registered	1930	Q. Jan.	102¼	102¼	..	..	101¾	100⅝
Japanese Government 4½s	1925	F. & A.	92¼	90⅝	88½	85½	93⅜	91¾
" " 4½s 2d ser.	1925	J. & J.	88⅜	84⅞	89⅜	89⅜	..	..

STATE AND CITY BONDS

	Due	Interest Payable	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
Pennsylvania 4s *r.*	1912	F. & A.	105	105	..	..	102	101
" 3½s *r.*	1912	F. & A.	94	94	..	..	..	..
Philadelphia City, 3½s *r.*	1908-34	J. & J.	100⅜	98	98	95	..	..
" " 3s, *r.*	1924	M. & N.	..	..	..	..	90½	90½
" " 3½s *r.*	1916	J. & J.	..	..	..	..	97⅜	97½
" " 3s *r.*	1908-19	M. & N.	97⅜	93	100⅞	92½	96½	90½
" " 3s *r.*	1908-30	J. & J.	..	..	97	86½	96¼	96¼
" " 4s *r.* untaxed	1938	J. & J.	..	..	..	..	105¾	105¾
New York City, 4½s	1957	M. & N.	..	..	109¾	106⅜	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low
Allegheny Valley 7s, Eastern Ext. *c.*	109½	101	106¾	104	103⅜	100⅝
" " gen. 4s. *r. c.* & *r.*	101½	101½	99¾	99	101	100⅞
Altoona & Logan Valley Elec. Ry. con. g. 4½s *r. c.*	100¼	100¼	95	91½	94½	92½
American Cement Co. 1st m. & col. tr. g. 5s *r. c.*	..	..	80	80	98	98
American Gas Electric Co. col. tr. 5s	..	..	89	69½	89¾	78¼
American Railways col. tr. conv. 5s *r. c.* 1911	101¾	94½	99¾	94	99	98
" " " " " *r.* & *r. c* 1917	..	..	95	94¼	97½	95

	1907		1908		1909	
	High	Low	High	Low	High	Low
American Tobacco 4s	..	..	77½	77½	..	
Atlantic City 1st 5s *r. c.*	108½	104	106	103½	106	10
Baltimore & Ohio 1st 4s	90⅝	90⅝	100¼	100¼	..	
" " gold 4s	..	..	99⅞	99⅞	..	
" " P., L. E. & W. Va. 4s	..	..	91	91	..	
Baltimore & Potomac main line 1st gold 6s *c.*	105⅜	105⅜	..	..	..	
Belvidere Delaware cons. mort. 4s	..	..	..	..	101	10
Bergner & Engel Brewing 1st 6s *r. c.*	105¾	100	102¼	100	99¾	9
Bethlehem Steel purchase money 6s *r. c.* & *c.*	119¾	113	116⅞	110	119	11
" " " " 5s	..	..	..	..	90	9
Brooklyn Rapid Transit con. 4s	..	..	72	72	84	8
" " " " 5s	..	..	100⅛	100⅜	..	
Buffalo Railway con. 5s	..	..	104	104	..	
Cambria & Clearfield 1st m. gold 5s	..	..	100	110	..	
Camden & Trenton Railway 1st 5s *r. c.*	100	98¼	..	..	..	
Catawissa 1st con. 4s *r.* & *r. c.*	103½	101	103¾	103	..	
Central of New Jersey gen. 5s	..	..	121¾	121¾	..	
Chesapeake & Delaware Canal Co. 1st 5s *r.*	52	48¾	60	50	62	5
Chesapeake & Ohio 4½s	99⅞	99⅞	..	..	..	
" " 4s	..	..	90⅜	90⅜	..	
Choctaw & Memphis 1st 5s *r. c.*	111¾	103	110	107	113½	11
Choctaw, Oklahoma & Gulf gen. 5s *r.* & *r. c.*	105⅝	99	106¼	100	106	10
" " " con. 5s *r. c.*	110	104½	109¾	104	112	10
Citizens' St. Ry., Indianapolis, 1st con. 5s *r. c.*	106	103	106¼	102¾	106¼	10
Clearfield & Jefferson 1st 6s *r c.*	..	..	115½	115½	..	
Colorado Midland 4s	..	..	66⅛	66⅛	..	
Consolidated Traction, New Jersey, 1st 5s *r. c.*	106¾	98¾	106¾	99	107	10
Delano Land 5s	..	..	103⅞	103⅞	..	
Delaware & Bound Brook gen. g. 4½s, ser. A *r. c.*	103	103	..	..	..	
Duquesne Traction 1st 5s	109	109	..	..	105½	10
Easton & Amboy 1st 5s *r.*	110½	104	109	105¼	108¾	10
Edison Electric Light 5s trust certs. *r.*	107	100	108	102½	108¾	10
Electric Company of America scrip	..	..	83	69	92	
Electric & People's Traction 4s, trust certs. *r.*	100	83⅞	95	85¼	95¼	
Elmira & Williamsport 1st 6s *r.*	100	100	104½	100¼	101⅜	10
" " income 5s *r. c.*	..	..	104½	101	..	
Equitable Illuminating Gas Light 1st 5s *c.*	107	102½	108	103	107	10
Erie 1st con. 4s	..	..	70	70	..	
Fairmount & Clarksburg Traction mort. 5s	..	..	..	..	95½	9
Ft. Wayne & Wab. Val. Traction 5s 1st con. m.	..	..	87¾	87¾	88¼	8
Hestonville, Mantua & Fairmount Pass. con. 5s	..	..	107½	107½	..	
Holmesburg, Tacony & Frankford Electric 5s	101½	101½	86	86	87	
Huntingdon & Broad Top con. 5s *r. c.*	..	..	..	..	100	10
" " 1st g. 4s *c.*	..	..	..	..	95	
" " 2d 4s *c.*	100	100	..	..	..	
Indiana, Columbus & East. Tr. gen. & ref., g. 5s *r. c.*	99¼	99¼	..	..	..	
Indiana Northern Traction 1st 5s *r. c.*	97	95	96	94¾	..	
Indianapolis Street Railway gen. 4s *r. c.*	85½	81	85½	80	86½	8
Interborough Metropolitan 4½s	..	..	75	67¾	..	
International Navigation 1st m 5s	..	..	..	..	86⅝	8
Interstate Railways col. tr. 3½s—4s *r. c.*	68½	50	53	34	57¼	5
Keystone Telephone of Phila. 1st mort. 5s *r. c.*	..	..	..	..	93½	9
Lake Shore debenture 4s	98½	90⅜	..	..	94¾	9
Lake Superior Corporation inc. 5s *c.*	55	18	51½	22	55¾	4
Lehigh Navigation 4½s *r*	104	98¼	103	101⅜	103	10
" " R. R. ext. 4s *r.*	100¼	100¼	..	..	100	10
" " con. 7s *r.*	111	105¾	109⅝	107	107½	10
" " gen. 4½s *r.*	108	100	104	102	106	10
" " fund. & imp., ser. A, g. 4s *r. c.*	102	100	100	99¾	102	10
Lehigh Valley 1st mort. 4s *c.* & *r.*	105	103½	104	104	106½	10
" " 2d 7s *r.*	111¾	104	108	104¾	107½	10
" " con. 6s *r.* & *c.*	122	112	121¾	116	121½	11
" " annuity 6s *r*	152	134¾	147	140	150	1
" " con. 4½s *r.* & *c.*	107¼	101	106⅜	104	106½	10
" " annuity 4½s *r. c.*	106¼	106¼	115	109½	114½	1

	1907		1908		1909	
	High	Low	High	Low	High	Low
Lehigh Valley gen. con. 4s *r. c. & r.*	97⅞	97⅞	99½	87¼	98½	96¼
" " gen. con. 4s *r.*	97	97	98¼	95½	98¼	97
" " Ry. 1st 4½s *r.*	103½	100¾	106	102	106⅜	106⅜
" " Ry. 1st 4½s *c. & r. c.*	..	..	107¾	102⅞	107¾	107
" " Terminal 5s	..	..	..	..	115	115
Lehigh Valley Coal 1st 5s *r. c. & r.*	111¾	102	110⅞	104½	111¼	108½
" " " 1st 5s *r. c.*	101	101	109¼	107	110	108
Lehigh Valley Transit con. 4s *r. c* series C	69	65	60	51¼	69	60
" " " 1st m. 4s ser. A, g. 4s *r. c.*	..	..	..	..	84	83½
" " " 1st mort. 4s series B	..	..	..	..	100½	98
Market St. Elev. Passenger Ry 1st m. 4s *r. c.*	..	..	..	..	98¼	96⅞
Maryland Steel 1st 5s	101½	100	103¼	99	101½	101½
Missouri, Kansas & Texas 1st 4s	98⅛	98½	..	..	..	..
Morris & Essex 1st 7s	..	..	115	115	..	..
Newark Consolidated Gas con. 5s *r. c.*	..	..	108¼	103	106	106
Newark Passenger Railway con. 5s *r. c.*	110	103¾	108½	104½	109½	108
New York, Chicago & St. Louis 4s	103⅛	103⅛	..	..	..	..
New York, Philadelphia & Norfolk 1st 4s *r. c*	99	96	100	95	100½	99½
Norfolk & Portsmouth Traction 1st 5s *r. c.*	97¾	96½	..	..	89½	83
Norfolk & Western Pocahontas C. & C. 4s	..	..	83¾	83¾	..	..
Northern Central 2d gen. 5s, series A, *c.*	..	..	111	110¾	113⅛	113⅛
" " 5s, series B, *c.*	..	..	110¾	108	110	110
" con. 4½s, series E, *c.*	..	..	105½	105½	107	107
Northern Pacific prior lien 4s *r. c. & r.*	..	..	103¼	101¾	..	..
North Pennsylvania gen. 3 3-10s *r. & c.*	93½	90	90	90	89	89
" 1st 4s *c.*	105	103	105¾	103¼	104	104
Pennsylvania & Maryland Steel, con. 6s *c.*	114¼	101¼	111	103	112	108¼
Pennsylvania & New York Canal con. 5s *r.*	114	109¼	115	114	116½	116
" " con. 4s *r.*	102½	102½	98	97	100½	100½
" " con. 4½s *r.*	110¾	104	109	106¼	110	108¼
Pennsylvania & Northwestern gen. 5s *r. & c.*	110	108	..	..	..	..
Pennsylvania Canal gen. 6s *c.*	22½	18	..	..	..	..
Pennsylvania Company 4½s *r.*	105¼	105¾	..	..	..	..
" " 4½ *c.*	..	..	..	..	105¾	104
" " 4s	88¼	88¼	92½	92½	..	..
" " 3½s guar. 1916, *c.*	95⅝	93	98⅜	96⅞	98	97½
" " 3½s, 1941-44	86	86	90¼	90¼	90¾	90¾
Pennsylvania Railroad gen. 6s *r.*	105½	101½	105	103⅜	104	101
" " gen. 6s *c.*	106¾	103	106	103	102½	100⅞
" " con. 5s *r.*	109	109	107	107	110½	109½
" " con. 5s *c.*	108	108	110	107⅞	109½	109
" " trust 4½s *r. c.*	102	102	102½	100¾	..	..
" " con. 4s *c.*, 1943	103½	103½	103	102⅝	103½	103½
" " con. 4s, 1948	..	..	105⅜	103½	105⅛	103½
" " con. 3½s, 1912	..	..	104⅞	100¾	105⅞	101¼
" " conv. 3½s *r. c.*	96⅝	92½	97⅜	95	99½	95⅜
" " conv. 3½s *r. c. & r.*	95	84⅜	95½	88½	..	..
Pennsylvania Steel 1st 5s *r.*	..	..	102½	102½	..	..
People's Passenger Railway col. tr. 4s *r.*	101½	92	99	94	98	96¾
Perkiomen 1st and 2d ser. 5s *c.*	107½	107½	..	..	107½	107½
Philadelphia & Erie gen. 4s *r.*	102¼	95	102	100	100½	100½
" gen. 5s *r.*	108⅜	106	110	106	110	109
" gen. 6s *c.*	121¾	119½	120½	120½	..	..
Philadelphia & Reading 1st 6s *r. c.*	106¾	106¾	..	..	..	..
" 2d gen. 5s. *r. c.*	118	117	116	115¾	..	..
" stamped reg. 5s	..	..	107½	107¼	..	..
" con. 7s *r. & c.*	112	104½	110¾	106¾	107½	103⅜
" con. gold 6s, *r. & r. c.*	108½	105¾	106½	104	104½	102½
" extd. imp. 4s *r. c.*	103½	98	101	101	103⅜	101½
" 1st cons. extd. 4s *r. c.*	103¾	93¾	100	96	102	102
Philadelphia & Reading terminal 5s *r. c. & r*	120	112½	120	114	120½	118¼
" Coal & Iron g. 4s *r. c. & c.*	98⅞	88¼	102½	93⅛	101	98¾
" Jersey Cen. col. guar. 4s *r. & r. c.*	96½	85¼	98¾	86¼	98¼	96
Phila. Baltimore & Wash. 1st 4s *r. c. & r.*	106	101¼	104	104	104¾	100

	1907		1908		1909	
	High	Low	High	Low	High	Low
Phila. Baltimore & Wash. serial 4s	..	..	..	..	..	..
Philadelphia Co. 1st & col. tr. 5s *r. c.*	108	99¾	105	100	106¼	101½
" " con. & col. tr. 5s *r. c.*	103	86½	100	90¾	99¼	96
Philadelphia Electric gold trust ctfs. 5s *r.*	101¼	92	102¾	95½	103¾	100½
" " trust ctfs. 4s *r.*	71¼	60½	76½	64¾	78	72½
Phila. Rapid Transit col. tr. s. f. 5s *r. c.*	..	..	..	..	103	101½
Philadelphia, Wilm. & Balt. col. trust ctfs. 4s	101⅜	96	101⅜	96½	..	..
" " deb. 4s *r.*, 1917	101½	99½	..	..	..	..
" " deb. 4s *r.*, 1932	..	..	100¼	100¾	100½	100
P., C., C. & St. L. con. g. 4½s, ser. B, *r. c.*	106¾	106¾	..	..	..	..
" " " con. g. 3½s, ser. E	86	86	92¾	92¾	..	..
Port Reading 1st guar. 5s *r c & c*	100	100	..	..	..	..
Portland Railway 1st & ref. 5s	..	..	..	..	100	100
Reading Traction 1st 6s *r. c.*	117	115	..	..	124	124
Rio Grande & Eagle Pass 1st 5s	..	..	23	23	..	..
Rochester Railway & Light con. 5s *r. c. & r*	101	95	102	94½	99⅞	98½
" " 2d 5s *r. c.*	106	106	..	..	..	..
Schuylkill River, East Side, 1st 4s *r & c*	104	100	101	99¾	102	99⅝
Seaboard Air Line col. tr. refunding 5s *r. c.*	97	97	..	..	..	..
Second Ave. Traction, Pittsburg, 1st 5s *r. c.*	..	..	107	103	106¼	103½
Southern 1st 5s	91⅞	91⅞	104	104	..	..
Southern Pacific Central 4s	..	..	88½	88½	..	..
Spanish-American Iron 1st m. S. F. 6s	..	..	104	98	104¼	100½
Steubenville & Indiana 1st 5s *r*	..	..	..	..	103½	100
Sunbury, Hazleton & Wilkes-Barre 1st 5s *c.*	103	97	102½	100	102	100
" " " 2d 6s *c.*	127	124	126¼	117	125	123¾
Susquehanna Coal 6s *r. c.*	104	104	103¾	103¾	102¼	102½
Syracuse Rapid Transit 1st 5s. *r. c.*	103¾	103¾	..	..	..	..
Texas Pacific 1st gold 5s *c.*	..	..	..	..	114¾	114½
Union Pacific conv. 4s	..	..	91	91	..	..
Union Traction of Indiana, gen. 5s *r & r. c.*	97¾	95	..	..	93	93
United N. J. R.R. & Canal gen. 4s, 1923, *r*	102⅛	102⅛	102½	102¾	..	..
United Railways & Elec., Balto., g. 4s, tr. ctfs	87	75	76¾	64½	80	74½
United Railways Investment, col. tr. 5s *r. c.*	93	58¾	86¾	60	85	79¼
United States Steel col. tr. 2d s. f. 5s *r. c. & r*	99¾	79⅞	103¾	85¾	107	103⅞
United Traction, Pittsburg, gen. g. 5s *r. c.*	111¾	101¼	106⅞	103½	108	108
Wabash & Pittsburg Terminal 1st 4s	..	..	48½	48½	..	..
" " " 2d 4s	..	..	13¾	13¾	9½	9¼
Wabash ref. and ext 4s	..	..	..	..	74½	74½
Washington Terminal 1st 3½	..	..	..	..	92½	91⅞
Welsbach 30-year s. f. col. trust 5s *r. c.*	75⅛	61	79	67	87½	75
Westchester Lighting 1st 5s *r. c.*	..	..	99½	99½	..	..
West Jersey & Seashore 3½s, series B, *r. c.*	90¼	90¼	94⅜	86	95	95
" " " 1st con. g. 4s *r. c.*	100¾	100¾	102½	100⅝	102	101½
Western Maryland 4s	..	..	77¾	77¾	..	..
Western N. Y. & Pa. 1st 5s *r. c.*	115½	111	116½	110¾	115¾	114½
" " gen. 4s *r. c.*	93½	82	97	83¾	97	85
" " inc. 5s *r c*	..	..	..	..	19¾	19½
Western Pennsylvania gold 4s *c. & r. c.*	103⅝	100¾	102¾	100¾	101	100
West Philadelphia Passenger 2d 5s *c.*	110¼	110¼	..	..	..	..
Wilkes-Barre Gas & Electric g. 5s. *r. c & r.*	102	100½	102	98¾	102¼	98½
Wilmington & Chester Traction col. tr. 5s *r. c*	..	..	99	97½	..	..
Wilmington & Northern 1st 5s *r*	..	..	.	..	96⅜	96⅛

Pittsburg Securities

STOCKS

	1907		1908		1909	
	High	Low	High	Low	High	Low
Allemannia Insurance Co.	..	..	95	95	100	100
Amalgamated Copper	97⅝	45⅜	80⅜	65⅝	91⅜	77⅝
American Can	5⅜	5⅛	..	..	13¾	13¾
American Can pref	..	..	76⅜	76⅜	..	..
American Locomotive common	..	..	..	..	59	59
American Sewer Pipe	24	18	18	11	20	14
American Window Glass	..	..	5	5	..	..
" " pref	20⅜	19	..	..	7½	7½
American Window Glass Machine	..	..	..	..	2	1¾
Anaconda Copper Mining Co.	..	..	52¾	45¾	..	..
Antelope Mining	$1.00	.60	.80	.15	.03	.02
Birmingham Insurance	..	..	..	..	70	70
Bradburn Mining	..	..	..	..	.44	.40
Butte Alex-Scott Copper	..	..	..	..	11¼	6½
Cable Consolidated Mining	.53	.14	.09	.04	.13	.03
Central District & Printing Telegraph	130	110	115	108	133½	114
Central Leather	..	..	..	..	44⅜	44⅜
Chemung Copper	..	..	..	..	22	13⅞
Chicago Great Western	..	..	..	..	8	4⅞
Chicago, Milwaukee & St. Paul	118⅜	116⅜	..	..	..	..
Citizens' Traction	68	60	..	..	65	60
City Insurance	..	..	..	..	55	55
Colorado Fuel & Iron	..	..	..	..	37	37
Consolidated Gas pref	..	..	30	30	30	28
Consolidated Ice	6¼	4	6½	3½	13	5⅝
" " pref	41	40	41	30	45	39¼
Crucible Steel	12½	5¾	8½	4	19¼	6½
" " pref	79½	55	60	32¾	95	52

	1907		1908		1909	
	High	Low	High	Low	High	Low
Dominion Natural Gas	..	..	..	..	98	92
Erie R. R. common	..	..	..	..	36⅛	28⅜
" " 1st pref	..	..	50	50	53½	50
Fayette County Gas	..	..	..	..	95	
Federal Street & Pleasant Valley	26¾	25	26½	26	26	25
German Insurance	..	..	..	..	75	72
Greene Cananea Copper	..	..	..	..	12¾	12
Harbison-Walker Refractories	16½	9½	17½	10	40	28
" " " pref	80	69½	80½	65	95	87
Kansas Natural Gas	..	..	..	..	56	50
Independent Brewing	19¼	12½	12	3	6¼	3
" " pref	44½	32	29½	14	24½	15
Interior Mining & Trust	.96	.32	.20	.06	.10	.06
La Belle Iron Works	..	..	..	..	150	125
Lustre Mining	..	..	..	..	2.00	.15
Manufacturers Light & Heat	19⅝	9⅞	15	9½	23¼	16
Marsden Company	2⅜	1	3.	1⅛	2¾	1
Mexican Central	21⅝	21⅜	..	..	..	..
Mitchell Mining	6	3	..	..	..	..
Monongahela River Con. Coal & Coke	7	6¾	5½	4	12¼	11
" " " " pref	30	22½	28¾	22	28	21
Monongahela Water	28	25	19½	19½	..	..
Montgomery-Shoshone Consolidated Mining	14½	4¾	3⅞	.65	2.40	.75
Mount Elliott Mining	..	..	..	..	47	15
Mount Tritle Copper	$1.70	.60	.89	.02	..	..
National Fireproofing	6½	3	4¾	2	10	4
" " pref	26⅜	14¾	16	11⅜	31	15
National Glass pref	24¾	24⅜	..	..	..	..
National Insurance	..	..	..	..	110	110
Nipissing Mines	14½	7	9⅜	7¾	..	..
Ohio Fuel Oil	..	..	..	..	71⅓	54
Ohio Fuel Supply	40	35⅜	37	34	54	37
Oklahoma Natural Gas	..	..	..	..	45	35
Pennsylvania Railroad	62	57¾	64¾	64¾	70½	62
People's Natural Gas & Pipeage	25	25	26	25	28	25
Philadelphia Company	45¾	38⅜	40⅛	39⅝	50¼	41
" " pref	45¾	45¾	..	..	45	45
Pittsburg & Alleghy Tel. common	..	..	..	..	15	5
" " " " pref	..	..	..	..	60	60
Pittsburg & Lake Erie	152	152	..	..	140	140
Pittsburg, Bessemer & Lake Erie	35	34½	35	35	30	30
Pittsburg Brewing	33	22	25	14⅜	25	17
" " pref	52	44½	45¾	36	44½	37
Pittsburg-Buffalo Co. pref	105	105	..	..	..	..
Pittsburg Coal	16½	8	14¾	8¼	29¼	18
" " pref	60¾	43	51	37	87⅛	41
Pittsburg Con. Mining, Milling & Tunnel	.42	.13	.18	.5	.10	.05
Pittsburg-Idaho Co	$1.10	$1.10	..	..	..	..
Pittsburg Lead & Zinc	$3.70	.21	..	..	..	..
Pittsburg Oil & Gas	32	20	..	..	16	12
Pittsburgh Plate Glass	120	99½	110	89½	120¼	104
Pittsburg Silver Peak Mining	..	..	..	..	1.00	.45
Pittsburg Terminal Warehouse & Transfer	80	80	..	..	..	..
Pittsburg, Youngstown & Ashtabula	140	140	..	..	..	..
Pressed Steel Car	..	..	..	..	50½	46
" " pref	90⅞	69½	..	..	106½	100
Pure Oil common	..	..	..	..	6	4
" pref	..	..	..	..	100	98
Reading	..	..	..	..	78½	70
Republic Iron and Steel	32¾	32¾	..	..	..	..
Rock Island common	..	..	..	..	27⅞	27
" pref	..	..	..	..	104¼	104
Ross Mining & Milling	.53	.06	.18	.8	.42	.09
San Toy Mining	..	..	..	..	.56	.33
Southern Pacific	..	..	..	..	132½	120

	1907		1908		1909	
	High	Low	High	Low	High	Low
Standard Underground Cable	230	205	219⅞	198	310	210
Sunnyside Mining	.75	.40	..	..	..	..
Superior & Pittsburg Mining	..	..	20⅜	15⅜	18	14
Tennessee Copper Co	..	..	40¼	40¼	..	..
Teutonia Insurance	..	..	..	..	105	100
Third Avenue Traction	.	..	..	..	23⅝	23⅝
Tonopah Extension Mines	$6.25	$1.05	$1.55	$ .45	.80	.42
Union Natural Gas	..	..	..	..	127	98½
Union Switch & Signal	88½	67	93	67¼	114¼	83
" " " pref	98	80	78	78	114	93
United Copper	75⅞	83⅜	15	6⅝	10½	9¼
" " pref	79	79	..	..	30⅜	30⅜
United States Glass	60	56	36	20	48¾	40
United States Steel Corporation	50¼	22	58⅛	27	94⅞	43¾
" " " " pref	107	81¾	114	90⅛	128¾	106¾
Wabash common	..	..	..	..	18¼	18¼
" pref	..	..	33¼	28⅛	..	..
Western Insurance	..	..	..	..	55	55
Westinghouse Air Brake	161	132	115	87	150½	103
Westinghouse Electric & Mnfg. 1st pref	80	78	60	31	73	58
" " " 2d pref.	77⅞	36	47	19½	44⅞	37⅜
Westinghouse Machine	100	98	41	25	55	33
West Penn Railways	39½	27⅞	43½	29½	47	35
" " " pref	74⅜	65	75	65	80¾	72¾
Wheeling & Lake Erie 1st pref	..	..	24⅜	24⅛	..	..
Wichital Natural Gas	..	..	..	..	55	36

BONDS

	1907		1908		1909	
	High	Low	High	Low	High	Low
American Sewer Pipe 6s	100	100	94	90	99¾	99
Birmingham, Knoxville & A. Traction 6s	..	..	112	112	111	111
Citizen's Traction 5s	..	..	105½	105½	106⅝	106⅝
Clairton Steel 5s	..	..	..	..	100½	100½
Consolidated Gas 5s	..	..	..	..	100	98
Duquesne Traction 5s	106	106	..	..	106½	106½
Federal Street & Pleasant Valley Ry 5s	..	..	..	..	107½	107½
Harbison-Walker Refractories 1st 5s	..	..	100¼	100¼	102	101½
Independent Brewing 6s	105	99½	95	77	85¼	78
Jones & Laughlin 5s	..	..	..	..	102¾	99¾
Kansas Gas 1st mtge. 6s	..	..	..	..	100½	99
" 2d mtge. 6s	..	..	..	..	95	76
La Belle Iron Works 6s	..	..	..	..	104	103⅝
Manufacturers L. & H., Wheeling, col. tr. 6s	98¼	96½	..	..	92	92
" " " 1st 6s	..	..	96	94	101	94¼
Millvale, Etna & Sharpsburg Traction 5s	103	103	..	..	..	..
Monongahela River Con. Coal & Coke 6s	112	109	115	108	114½	112⅜
Monongahela Street Railway 5s	..	..	..	..	104	104
National Glass 6s	99½	99½	..	..	..	..
Perry Street Traction 6s	..	..	..	..	104	104
Philadelphia Company, old 5s, 1949	107½	106½	104¾	102	105¾	103
" " new 5s	..	..	..	..	98	98
Pittsburg, Allegheny & M. Traction 5s	106	103½	108	106	106½	106½

	1907		1908		1909	
	High	Low	High	Low	High	Low
Pittsburg & Allegheny Telephone 5s	82	80	..	..	81	81
Pittsburg, Bessemer & Lake Erie con. 5s	..	..	116⅜	116⅜	116	116
Pittsburg & Birmingham Traction 5s	..	..	..	..	105½	105½
Pittsburg Brewing 6s	113¾	107	104	97½	104	97
Pittsburg-Buffalo 5s	105	105	103	101	106	101
Pittsburg & Chartiers Street Railway 5s	..	..	..	..	103	103
Pittsburg Coal 5s	..	..	..	..	105½	105
Pittsburg Junction 1st 6s	..	..	114¾	114¾	..	..
Pittsburg, McKeesport & Con'llsville Ry. 5s	104	100	105	100	104	102
Pittsburg, McKeesport & Greensburg Ry. 5s	..	..	93½	93½	94	94
Pittsburg Steel s. f. 6s	..	..	..	..	107½	107
Southern Traction 5s	..	..	..	..	97½	96
Troy Hill Traction 5s	..	..	..	..	104	104
Union Natural Gas 6s	..	..	..	..	103	103
Union Steel 5s	..	..	..	..	105½	104
United States Steel Corp. sinking fund 5s	..	..	102⅝	88¼	105¾	103
" " " 1st 5s	..	..	..	..	114½	114
United Traction 5s	..	..	..	..	107⅝	107
Westinghouse Electric & Mfg. conv. 5s	93⅞	92	..	..	94	92
West Penn Railways 5s	100	97½	99¼	96	100	99
Wilkinsburg & East Pittsburg St. Ry. 5s	..	..	102½	102½	..	..

St. Louis Securities

STOCKS

	1907		1908		1909	
	High	Low	High	Low	High	Low
American Central Insurance	200	196¾	176	145	183	162
American Credit Indemnity	168	155	142	125	121	60
American Gold Mining	..	..	.06	.06	..	..
Beatrice Creamery	88	88	..	..	..	..
" " pref.	85	85	..	..	..	..
Bell Telephone of Missouri	165	165	..	..	143½	133
Browy Bros. Syndicate Subscription	..	..	2	2	..	..
Center Creek Mining	$1.85	$1.85	..	..	$1.50	$1.50
Central Coal & Coke	68	59	78	63	86½	75¾
" " " pref.	80	78	71	71	84½	78¼
Chicago Railway Equipment	$9.10	$8.00	$8.90	$7.80	$9.10	$8.20
Consolidated Coal	27½	22	..	..	17½	17½
East St. Louis & Suburban	..	..	..	..	42¾	39
" " " pref.	81	79	77	77	80½	75¾
Ely-Walker Dry Goods	124	120	..	..	89½	89½
" " 1st pref.	114½	112	97	96	104	96
" " 2d pref.	92	90½	75¾	75¾	85	85
Glencoe Lime & Cement	..	..	..	..	51	46½
Granite Bimetallic	.40	.22½	.21¾	.15	.33¾	.20
Hargadine-McKittrick Dry Goods	..	..	..	..	17	15
Hydraulic Press Brick	21	10	15	10	18½	12½
" " " pref.	87¼	70	81	62½	92½	80
Iola Cement Co	..	..	30	27	..	..
" " pref.	..	..	22½	22½	..	..
Kansas City Home Telephone	70	59	74¾	58	95¾	76
Kennard Carpet pref.	..	..	..	..	112½	110
Kinloch Long Distance Telephone	65	60	63½	60	96	74
Laclede Gas Light	..	..	75	75	104½	90
" " pref.	96½	91	..	..	98	90
National Candy	18¾	11	19	12	26	14½
" " 1st pref.	101¾	97	107	99	110	103½
" " 2d pref.	87½	76	90½	79¾	99	87½
National Enameling and Stamping	..	..	..	..	15¾	13½
Roberts, Johnson & Rand common	.	..	..	..	322½	300
" " " pref.	..	..	..	..	100	99½
St. Louis Catering	1½	1	1	1	..	..
" " pref.	34	32	27	25	..	..
St. Louis Cotton Compress	54¾	54	45	41	44	40
St. Louis Portland Cement	45	27	..	..	..	..
" " " pref.	100	98	..	..	..	..
St. Louis Transfer	56½	48	54	54	55	50
Shults Belting	101	99	99	99	100	99
Simmons Hardware	130½	118	116	115	124	113½
" " 1st pref.	127½	127½	..	..	122½	120
" " 2d pref.	124	122	116	111	125	120
Toledo Home Telephone	..	..	66	66	77	77
Union Sand and Material	125	120	123	105½	122½	116
United Railways	44½	18½	28½	18	24½	18½
" " pref.	80½	52½	70	..	74	61¾
" " syndicate subscriptions	2	2	..	..	..	..
" " interim receipts	71	51	..	..	..	..
Westinghouse Automatic A. & S. Coupler	..	..	..	..	5½	2⅛

BONDS

	1907		1908		1909	
	High	Low	High	Low	High	Low
Alton, Granite & St. Louis Traction 5s	97¼	75	95½	93	97	93
Baden & St. Louis Railways 5s	..	..	100	100	..	..
Cass Avenue & Fair Grounds Railway 5s	101⅜	101¾	101¾	100⅜	101⅛	100⅜
Century Building 1st 6s	107	105½	..	..	105⅛	103
Compton Heights Union Depot & Merch. Ter. 6s	..	..	106	105½	104½	103
East St. Louis & Suburban 5s	101⅜	97	99	94	100⅛	96
East St. Louis City 5s	100¾	99¾	..	..	..	..
East St. Louis Gas 5s	..	..	..	..	99⅛	96
Ely-Walker Dry Goods 5s	99	99	..	..	100	100
Joplin Home Telephone 5s	..	..	..	..	81	81
Kansas City Home Telephone 5s	92½	80⅝	86	82¾	90½	86
Kansas City Long Distance Telephone 5s	..	..	81¼	80½	89	85
Kinloch Long Distance Telephone 5s	86	83	88	82	91	88
Kinloch Telephone 6s	100	99	106	101¾	107⅛	101
Laclede Gas Light 1st 5s	105⅛	97¼	103⅜	101	105½	103
Lindell Railway 5s	101½	101½	100½	100¾	101⅛	100
Merchants' Bridge 6s	108½	108½	..	..	..	..
Missouri-Edison Electric Light 5s	101¾	98¾	100	97	100⅝	97
Missouri Electric Light & Power 2d 6s	108	108	..	..	..	..
National Enameling & Stamping 5s	..	..	..	..	100⅛	100
Pontiac Building 6s	95	95	..	..	..	..
St. Louis & Meramec River Railroad 6s	108⅞	108⅞	107	104¾	108½	104
St. Louis & Suburban Railway 5s	104	101	104¾	101¼	105	101
" " " " genl. 5s	..	..	..	..	96¾	96
St. Louis Brewing Association 6s	101½	97	100	82	100	82
St. Louis Cable & Western Railway 6s	..	..	107	106	..	..
St. Louis City 3.65s, 1915	..	..	97¾	97¾	98⅛	96
" " 3.65s, 1911	..	..	100⅛	100¼	..	..
" " 3¼s, 1922	96¾	96¾	93¾	92¼	94⅝	91
" " 3½s, 1919	..	..	..	..	97	97
" " 4s, 1911	..	..	..	..	100	100
" " 4s, 1913	..	..	..	..	100½	100
" " 4s, 1918	..	..	101¾	100¾	101⅜	100
" " 4s, 1928	..	..	..	..	103¾	103
St. Louis Merchants Bridge Terminal 5s	..	..	..	..	111	107
St. Louis Railway 5s	100¾	99½	100¾	100¼	100⅜	100
Southern Electric Railway 6s	108¼	107½	106½	106½	107½	106
Taylor Avenue Railway 6s	..	..	106½	106	106¼	101
Toledo Home Telephone 5s	92	85	87½	86¼	90	87
Union Depot Railway 6s, 1918	108½	108½	110½	109¾	111¼	107
United Railway 4s	85	74¼	85⅛	75⅛	85⅜	81
United States of Mexico 5s	99⅜	98½	99⅝	97⅛	100	96

Washington Securities

STOCKS

	1907		1908		1909	
	High	Low	High	Low	High	Low
American Gramaphone	49	40	21¾	15	14	9
" " pref	83	75½	56¼	49½	33	25
Arlington Fire Insurance	25	25	30	26½	30	24½
Bell Telephone of Pennsylvania	..	..	104	90	..	..
Capital Traction	147	122	134	117	137½	130¾
Columbia Fire Insurance	11	9¾	..	..	..	..
Columbia Title	4¾	3¾	4¾	3	5	4
Commercial Fire Insurance	5	5	5	5	5⅜	5
Corcoran Fire Insurance	75	75	..	..	..	..
Emerson Steam Pump	..	..	16	12	14	9
Fidelity Storage	119½	112	..	..	..	..
Firemen's Insurance	23	19⅞	19⅞	18½	20¼	18
Franklin Fire Insurance	56½	55	..	..	67½	60
Georgetown Gas	100	62	65	49	66½	60
German-American Fire Insurance	250	250	..	..	267	267
Great Falls & Old Dominion Railroad	65	65	..	..	..	..
Greene Cananea Copper	17⅝	5⅝	12⅝	7⅛	14⅜	9¼
Lanston Monotype Machine	13½	9	13	8⅛	20	12
Merchants' Transportation and Storage	120	120	..	..	..	..
Mergenthaler Linotype	214¼	187½	218	191	220	204½
Metropolitan Insurance	85⅛	85⅛	75	75	..	..
Mitchell Mining	5⅞	⅜	⅞	3–16	3–16	.08
National Union Fire Insurance	7¾	7¼	6¼	6	7	6½
Norfolk & Washington Steamboat	301	290	285	265	272	248
People's Fire Insurance	6⅛	6	..	..	..	..
Potomac Insurance	31	26	30	25	35	33
Real Estate Title	80½	80½	84	80	95	84
Riggs Fire Insurance	8	8	8¼	7½	..	..
Security Storage	175	160	175¼	175	185	185
Southern Public Service Corporation	117	110	..	..	..	..
Washington, Alexandria & Mount Vernon Ry.	52	52	..	..	53½	45
Washington Gas	82	56¼	72	56⅞	79¾	65
Washington Market	18	17	18⅓	18	17	15½
Washington Railway & Electric	41⅛	29	40	19	48	40
" " pref	86⅜	62	89¾	63¼	94¼	85
Washington Title	6	6	4	4	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1907		1908		1909	
	High	Low	High	Low	High	Low
Ancostia & Potomac 5s	102	100	99	98	103½	10[illegible]
Capital Traction 5s	114½	106¾	118½	109	120½	113[illegible]
Chesapeake & Potomac Telephone 5s	105¼	100¼	106	100	105¼	1[illegible]
City & Suburban Railroad 5s	100	97	101	101	..	..
Columbia Railroad 2d 5s	105	101	104	101	104	10[illegible]
" " 6s	111	106	110	106	114	10[illegible]
Emerson Steam Pump 6s	..	..	76	76	80	7[illegible]
Georgetown Gas 5s	..	..	111	108	120	11[illegible]
Metropolitan Railroad 5s	110½	105½	113½	106	114	10[illegible]
Norfolk & Washington Steamboat 5s	109⅝	106⅜	..	..	103	10[illegible]
Potomac Electric Light 5s	106	97½	106	98	110¼	10[illegible]
" " " con. 5s	..	..	..	..	105⅛	10[illegible]
Washington, Alexandria & Mt. Vernon Ry., 5s	100	100	..	..	..	..
Washington Gas, series B, 6s	..	..	109	101	..	.
" " certificates of indebtedness.	114	101	118½	109	115	10[illegible]
" " 4s	104⅜	97	101	86⅝	104	9[illegible]
Washington Market 5s, 1927	104⅜	97	..	..	..	..
" " 5s, 1947	105	102	..	..	..	..
Washington Railway & Electric 4s	85½	72⅜	88½	74⅝	89	8[illegible]

Montreal Securities

STOCKS

	1907		1908		1909	
	High	Low	High	Low	High	Low
Amalgamated Asbestos	..	..	..	..	31	27½
" "	..	..	..	..	91	89⅞
Bell Telephone of Canada	145	117	142¾	119	150	138
Black Lake Asbestos	..	..	..	..	23	21½
" " " pref	..	..	..	..	66¼	63½
British Canadian Abestos Co	..	..	65	60	..	..
British Columbia Packers' Ass'n	75	75	..	..	102	70
Canadian Colored Cotton	55	50	56¾	47⅛	63	47½
Canadian Converters	64	57	55	40	49½	34½
Canadian Pacific	195⅞	140	180	143	189⅜	166
Canadian Rubber	..	..	..	..	106	75
" " pref.	..	..	..	..	125	115
Crown Reserve	..	..	$2.90	$1.98½	$6.00	$2.60
Detroit United Railways	84½	28½	55⅞	31¾	71¾	55
Dominion Coal	70½	37	60	37⅞	93½	43
" " pref	112	85	102	85	120	96
Dominion Cotton Mills	50	50	..	..	..	..
Dominion Iron & Steel	25½	12½	22¾	14	72⅝	19
" " " pref	66½	36	74¼	44	138	69⅞
Dominion Textile	47	44	67	40	79¾	58
" " pref	98½	75	107¾	78¼	110	96
Duluth, South Shore & Atlantic	13	6¾	18⅜	9½	20	14½
" " " pref	..	..	24¾	24⅝	33¾	33¾
Duluth—Superior	..	..	..	..	69½	62⅜
Halifax Electric Tramway	104	87¾	107	95	124¾	106¾
Havana Electric Railway	45½	21	39½	20	103	39
" " " pref	86	68	85	68½	99½	83½
Illinois Traction, pref	94	71	94¼	74	98	90
Intercolonial Coal	93	60	60	60	..	..
International Coal Co	..	..	79½	58	85½	70
International Portland Cement Co	..	..	122	116¾	195¼	123
Lake of the Woods Milling	90	66	98¾	71	145½	97½
" " " " pref	112	99¾	118	103	128	118
Laurentide Pulp	93½	80	112½	93	130	112
" " pref	110	98	115	101½	131¾	112½
Mackay Companies	75	42	77⅞	51¾	95	70¾
" " pref	71⅛	50	71	59¾	77	69
Marconi Wireless Tel. Co. of Canada	$1.75	$1.60	$1.70	$1.50	..	..
Mexican Light & Power	57½	35	79½	46	89	62
" " " pref	..	..	108½	99	..	..
Minneapolis, St. Paul & Sault Ste Marie	136¾	65	134⅝	80¾	148¾	134
" " " " pref.	125¾	125¾	..	..	..	..
Montreal Cotton	128	103¾	128	105	131	118
Montreal, Light, Heat & Power	96½	79	113	85	136¾	109½
Montreal Loan & Mortgage	136	130¾	134	132	140	132
Montreal Steel Works	98½	75	83	57	105	80
" " " pref	105¾	92	105	92	117	104
Montreal Street Railway	239	157	204	170½	223¼	203
" " " new	233½	159	200	170	..	..
Montreal Telegraph	162	132½	148	132	159¾	135
Nipissing Mines	14¼	5¾	11⅝	6½	11⅝	6½
Northern Ohio Traction & Light	30⅝	20	21	15¾	36	24
North Star Mining	..	..	12	7	..	..
North West Land	440	435	75	75	..	..
Nova Scotia Steel & Coal	82	45	62	41⅞	87½	55
" " " pref	120	106	115	108½	122	114
Ogilvie Flour Mills, com.	..	..	115½	101	144¾	113¾
" " " pref	121	110¼	130	114	128	119
Ottawa Light & Power	..	..	..	..	108¼	101

	1907		1908		1909	
	High	Low	High	Low	High	Low
Penmans Limited	33	29	45	29¾	58½	42
" " pref	80	80	85	72½	93½	83
Porto Rico	..	..	..	..	52½	35
Quebec Railway	..	..	39½	39½	69	36½
" " pref	..	..	..	..	121	111
Richelieu & Ontario Navigation	82⅞	48½	78	62	94¾	77
Rio de Janeiro Tramway, Light & Power	48	26¾	80	29½	103	77⅞
St. John Electric Railway	105	95	100	100	..	..
Sao Paulo Tramway, Light & Power	138¾	98¾	157	113	160	140½
Shawinigan Water & Power	58	45	80	54	103½	82½
Toledo Railways & Light	29⅛	9	15	5½	14¾	6
Toronto Railway	115	82⅞	109	94	130	107⅞
Tri-City Railway & Light, pref	90½	80	85	69	93½	83½
Trinidad Electric Railway	78½	70	..	..	..	..
Twin City Rapid Transit	108¾	69	97¼	78¾	116⅝	95
West India Electric, pref	..	..	65¼	59	75	62
Windsor Hotel	107½	107½	105	96	120	100
Winnipeg Electric Street Railway, pref	186½	126½	171⅝	132¼	190¼	156½

BONDS

	1907		1908		1909	
	High	Low	High	Low	High	Low
Bell Telephone of Canada 5s	106	100	104	98½	104⅜	104½
Black Lake Asbestos 4s	..	..	..	..	77	77
Canadian Colored Cotton 6s	98	92¼	100	92	100	95
Canadian Converters 6s	89	88	92½	87½	90	90
Canadian Rubber 6s	..	..	..	..	100	96
City of Montreal 4s, 1926	100	100	98¾	98¾	..	..
Commercial Cable coupon 4s	..	..	87¾	81¾	..	..
Dominion Coal 5s	100	90	93	87	98½	92
Dominion Cotton Mills 6s	96	90	101	91	105	99
Dominion Iron & Steel 5s	80¼	64½	80¼	70½	97½	77
Dominion Textile 6s, Series A	93	80	95	80½	98¼	92½
" " " " B	92	80	96	83¼	100	96
" " " " C	92	79	96¼	82	98	90
" " " " D	92½	80	96½	85	104	95
Halifax Electric Tramway 5s	103	99¾	100	97½	..	..
Havana Electric Railway 5s	86	83¾	86	85	..	..
Keewatin Flour Mills 6s	102	97¼	105	98	105⅜	103
Lake of the Woods Milling 6s	108	100	107½	102½	112	104
Laurentide Paper 5s	110	106	112	104	114	110
Magdalen Islands Development 6s	94	92¼	15	15	..	..
Mexican Electric, 5s	78½	70½	90	73⅜	87½	79
Mexican Light & Power 5s	84⅛	76⅞	90	79⅜	90	82
Montreal Light, Heat & Power 5s	99	90	101	91⅛	101	98½
Montreal Street Railway 4½s	104½	97	101	95¼	102½	99½
Nova Scotia Steel & Coal 6s	111¾	106	108	107	..	..
" " " " con. 6s	102½	98	103½	99	..	..
Ogilvie Flour Mills 6s	119¾	105	113¾	105	112½	108
Price Bros. & Co. 6s	105	100¼	103	100½	105½	105½
Province of Quebec 5s	100	100	..	..	..	..
Quebec Railway 6s	..	..	..	..	101½	100
Rio de Janeiro Tramway, Lt. & Power 5s	78⅞	67	92¼	72	96⅜	85½
St. John Street Railway 5s	103½	103⅛	..	..	..	..
Sao Paulo Tramway Light & Power 5s	95	91	97½	90¾	99	98½
West India	..	..	86	80	90	90
Windsor Hotel	..	..	93¼	87¾	..	..
Winnipeg Street Railway 5s	105½	99½	106	99	106	104½

Toronto Securities

MISCELLANEOUS STOCKS AND BONDS

	1907		1908		1909	
	High	Low	High	Low	High	Low
Amalgamated Asbestos	..	..	..	..	32½	30¼
" " pref.	..	..	..	..	90	90
Bell Telephone of Canada	143¾	110	143	123⅞	150	139
Black Lake Con. Asbestos	..	..	..	..	23½	21
" " " " pref.	..	..	..	..	67¼	62½
" " " " bonds	..	..	..	..	80	79¼
British Columbia Packers A	..	..	..	..	102	70
" " " B	..	..	..	..	101	75
Burt, F. N. Co.	..	..	..	..	59¼	53
" " " pref.	..	..	..	..	93½	91½
Canada Life Insurance	155	155	159	159	..	..
Canadian General Electric	136½	77¾	108	83	123	101
" " " pref	103	100	108¼	104	112	110
Canadian Pacific Railway	193	140	180	141¼	188⅜	166
" " " new	..	..	175	137	..	..
" " " rights	..	..	9¾	6¾	10⅛	9
Canadian Salt	..	..	110	109	112	110
Cariboo M'Kinney Mining & Milling	4	4	..	..	..	..
City Dairy	38	35	20	15	35	15
" " pref.	90	80	87	83	102½	85
Commercial Cable coupon bonds	95	89	..	..	89	84½
Confederation Life Insurance	..	..	..	..	277	275
Consumers Gas	206	182	200	182	207¼	195½
Crown Reserve	..	..	..	..	5.99	2.78
Crow's Nest Pass Coal	..	..	130	120	100	75
Detroit United Railway	80	31	56	31	71½	55⅜
Dominion Coal	69¾	37	59⅜	37⅞	93¾	44
" " pref.	..	..	103¼	90¼	120⅛	96⅜
" " 6 per cent. bonds	..	..	..	..	98¼	97⅞
Dominion Iron & Steel	24	12⅞	21⅞	14¾	72⅝	19½
" " " pref.	64¼	37⅜	74¼	43⅞	137	71⅛
" " " 5 per cent. bonds	80	68	79¾	71⅛	97½	78¼
Dominion Telegraph	120¼	100	110	100	110	101
Duluth, South Shore & Atlantic	..	..	16⅛	14½	..	..
" " " pref.	..	..	19	19	..	..
Duluth Superior	..	..	..	..	70¼	63
Electrical Development pref.	47	47	30	16	60¼	50
" " 5 per cent. bonds	84	72	88	70	90¾	82¼
Great Northern Railway Can. 4 per cent.	..	..	86	86	..	..
Halifax Electric Tramway	..	..	100¼	98¾	..	..
Illinois Traction pref.	88	74¾	94⅜	81¼	97⅜	91¾
Imperial Life Assurance	150	150	145	145	150	150
International Coal & Coke	85	85	..	..	83	79
Keewatin Flour Mill bonds	..	..	..	..	105¾	103¾
Lake of the Woods Milling	79	65	98½	74⅛	144¾	97⅛
" " " pref.	107	100⅝	117½	104¾	128¼	118
Lake Superior Corp.	..	..	..	..	29⅞	27
La Rose Consolidated Mines	..	..	7.12½	6.25	8.47	4.20
Laurentide Paper Co.	..	..	108	99½	125	111
" " pref.	..	..	115	109	131	116
" " Rights	..	..	..	..	6½	6½
London Street Railway	..	..	92¼	92¼	..	..
Mackay Companies	75⅝	41½	77⅝	52	95½	69¾
" " pref.	71½	49½	71½	59½	77½	69
Mexican Electric Light bonds	78⅝	70	89½	74	89¼	80
Mexican Light & Power	57½	35	79⅛	46	88½	63¾
" " " pref.	..	..	107⅜	99	..	..
" " " 5 per cent. bonds	84½	77	90	80	90¾	80½
Mexico Tramways	61	41⅜	139	68½	146	122

	1907		1908		1909	
	High	Low	High	Low	High	Low
Minneapolis, St. Paul & Sault Ste. Marie...	125	70	134	81	145⅝	135½
" " " " pref.	129¼	105	143	135⅜	..	..
Montreal Light, Heat & Power.....	96	82	111⅝	86⅝	136⅜	113½
Niagara Navigation.....	126¼	105	129	105	137	123½
Nipissing Mines.....	15	5½	12⅝	6⅛	12.90	9.2
Northern Navigation.....	104	79¾	105	83	123⅜	97
North Star Mining.....	18	6½	18½	6½	..	..
Nova Scotia Steel & Coal.....	79¼	49	61¾	42	86½	55⅝
" " " " pref.....	111	111	111½	108¾	120⅛	118½
" " " " 6 per cent. bonds.	109½	108	108¾	104⅛	..	..
Ogilvie Flour Mills.....	..	..	115⅞	109	140	113
" " " pref.....	..	..	120½	117⅛	127	120
" " " series A.....	..	..	..	..	112½	110⅝
" " " series B.....	..	..	..	..	107¾	107½
Penman's Limited.....	..	..	45⅛	32	60	47
" " pref.....	..	..	88	62½	92	85
Porto Rico Railway.....	..	..	..	..	52	35
" " " bonds.....	..	..	..	..	84	81½
Richelieu & Ontario Navigation.....	82	48⅜	78	63¼	94⅝	77⅝
Rio de Janeiro Tramway, Light & Power.	48¼	26¾	81¾	29½	103½	70
" " " 5 per cent. bonds.	79	66⅞	92½	71¾	97¼	89
Rogers, W. A.....	..	..	..	..	152	101
" " " pref.....	..	..	..	..	111	97
St. Lawrence & Chicago Navigation.....	127½	116	126½	109	128½	105⅝
Sao Paulo Tramway, Light & Power.....	138½	94	156¾	110⅝	161	140½
" " 5 per cent. bonds....	95	90	99	90¾	100½	96
Shredded Wheat Co.....	..	..	32	30	43½	29
" " pref.....	..	..	99	94	97½	97½
Toledo Railway & Light.....	25	9½	14¾	9	13¾	13½
Toronto Electric Light.....	160	110	135	110	135	114
Toronto General Trusts.....	..	..	145	143	165	150
Tretheway Silver Cobalt.....	..	..	..	..	1.64	1.29
Tri-City Railway & Light pref.....	90	75	84	70	93	84
Twin City Rapid Transit.....	108½	69¾	97	78¾	116¾	96½
Winnipeg Street Railway.....	186	119½	171¾	124	190	156

LOAN AND SAVINGS SECURITIES

	1907		1908		1909	
	High	Low	High	Low	High	Low
Agricultural Savings & Loan.....	122	122	..	..	..	..
British Canadian Loan & Investment. ...	125	113½	..	..	..	..
Canada Landed & National Investment...	..	..	127	113½	160	135
Canada Permanent Loan & Savings.....	126½	111½	145½	111¾	163¾	140
Central Canada Loan & Savings.....	165	150	..	..	180	158
Colonial Investment & Loan.....	75⅜	57	70	60	71	63
Dominion Savings & Investment.....	80	70	72	70	72	70½
Great Western Permanent	..	..	..	..	113	113
Hamilton Provident & Loan.....	124	120	120	117¾	125	118
Huron & Erie Loan & Savings.....	186	174½	182¾	174	198	182
" " " " 20 per cent. pd.	171	171	168	165	..	..
Imperial Loan & Investment.....	70	70	70	70	70	70
Landed Banking & Loan.....	124	122	120	120	127	120
London & Canadian Loan & Agency.....	108½	100	110	95	115	107
National Trust of Ontario.....	..	..	150½	145	200	170
Ontario Loan & Debenture.....	135	130	130	128	142	138½
Real Estate.....	87	85	92	85	103	91
Toronto Mortgage.....	111	105	118	104	130	114
Toronto Railway.....	115½	83	109½	94½	130	105⅝

Mining

Quotations for Mining Stocks in the Leading Markets

Productions of Precious Metals and of Coal and Iron

MINING STOCKS—NEW YORK

The following gives the highest and lowest quotations of all mining stocks dealt in at New York in 1908 and 1909, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead. I—Iron. Q—Quicksilver.

Name	Character	Location	Par Value	Capital	1908 High	1908 Low	1909 High	1909 Low
Adams	(G.)	Goldfield.	$1	$1,000,000	10.00	3.00	5.00	5.00
Adventure Copper	(C.)	Michigan.	25	2,500,000	10.25	2.12	..	..
Alaska	(C.)	Alaska.	5	2,500,000	1.00	.25	.73	.09
Alice	(G.)	Montana.	25	10,000,000	3.50	1.25	3.25	2.00
Alloues	(C.)	"	25	2,500,000	31.25	31.25	..	..
Amalgamated	(C.)	Montana.	100	155,000,000	88.37	45.12	96.12	65.00
Amalg Nevada		Nevada.	..	.....	24.00	20.00	..	..
Anaconda	(C.)	Montana.	25	30,000,000	53.50	27.50	54.37	37.75
Arcadian Copper	(C.)	Michigan.	25	3,750,000	5.12	5.12	3.87	3.87
Argentum		.....	1	1,000,000	..	..	.28	.105
Argonaut Copper	(C.)	.....	5	2,000,000	3.25	1.25	..	..
Arizona Commercial	(C.)	Arizona.	25	2,500,000	34.00	21.50	..	..
Arizona & Michigan		.....	..	.....	2.00	2.00	..	..
Arispe Copper	(C.)	Mexico.	5	3,000,000	2.75	1.50	..	..
Atlanta Goldfield	(C. & G.)	Nevada.	..	.....	.44	.15	.185	.10
Balaklala	(C.)	California.	10	6,000,000	3.00	.91	..	..
Bamberger-DeLamar	(G.)	Nevada.	10	5,000,000	2.25	1.00	..	..
Banner Mining	(G.)	Colorado.	1	2,000,000	.12	.09	.11	.09
Barnes-King Development	(G.)	Montana.	5	2,000,000	1.25	.50	1.12	.625
Batopilas	(S.)	Mexico.	20	9,000,000	5.00	2.50	5.50	2.87
Beaver Cobalt		.....	..	.....	.62	.32	.43	.20
Beck Tunnel Con	(G. S. & L.)	Utah.	10	100,000	.95	.95	..	..
Bingham Central	(C.)	Bingham.	5	2,000,000	1.00	.44	.43	.25
Bingham Central Stand	(C.)	"	5	5,000,000	.87	.25	..	..
Bingham Copper	(C. & G.)	Bingham.	..	.....	1.37	1.37	..	..
Bingham, Mary	(C. & G.)	"	5	2,500,000	.30	.18	..	..
Bishop's Creek Gold	(G.)	California.	5	25,000,000	.75	.70	..	..
Blue Bell		.....	..	.....	..	..	.06	.03
Blue Bull	(G.)	Goldfield.	1	1,000,000	.21	.07	.15	.10
Bonanza Creek	(G.)	Yukon.	5	1,750,000	8.87	3.00	3.25	2.37
Bonnie Claire	(G.)	Nevada.	1	2,000,000	.17	.13	..	..
Boston Con	(C. & G.)	Utah.	£1	£725,000	18.12	10.37	23.50	10.50

Name	Character	Location	Par Value	Capital	1908 High	1908 Low	1909 High
Bovard Con			$1	$5,000,000	..	..	.12
Braden Copper	(C.)	Chile	5	10,000,000	..	..	5.43
Branch Mint M. & M.	(C.)	S. Dakota.	1	10,000,000	.15	.10	.63
British Columbia	(C.)	Br. Columbia.	5	3,000,000	8.50	4.00	9.00
Buffalo	(S.)	Canada.	1	1,000,000	3.65	1.65	3.50
Bullfrog National Bank	(G.)	"	1	1,000,000	.16	.06	.
Bullwhacker	(C.)	Montana.	1	1,000,000	.18	.10	..
Butte & Balaklava	(C.)	"	10	2,500,000	7.87	7.87	15.50
Butte & London	(C.)	"	5	5,000,000	1.13	.25	.35
Butte & New York	(C.)	"	5	4,000,000	3.91	1.25	2.50
Butte Coalition	(C. & S.)	Montana.	15	15,000,000	29.91	15.25	33.87
Butte Copper & Zinc	(G. S. & Z.)	"	5	2,500,000	3.25	3.13	..
Canadia Mines			5	1,000,000	..	..	9.25
Casiga			1	600,000	..	..	1.20
Chino Copper	(C.)		5	3,500,000	..	..	13.00
Cieneguita Copper	(C.)	Mexico.	10	10,000,000	2.50	2.25	..
Cobalt Central	(S.)	Canada.	1	5,000,000	.75	.22	.595
C. O. D. Consolidated	(G.)	Nevada.	1	3,000,000	.50	.25	.42
Colorado Gold Dredging	(G.)	California.	10	2,000,000	..	..	.26
Combination Fraction	(G.)	Nevada.	1	1,000,000	1.87	.38	1.35
Colonial	(S.)	Canada.	5	6,000,000	1.00	.25	1.06
Combined M. & L.			..		..	..	5.50
Comstock Tunnel	(S. & G.)	Nevada.	2	4,000,000	.44	.20	.37
Conga	(C. & G.)	Tiutic.	1	500,000	.50	.40	..
Consolidated Arizona Smelt'g.	(C.)	Arizona.	10	15,000,000	1.39	.06	.10
Consolidated Arizona Smelt'g.	(C.)	Arizona. new	5	9,200,000	..	..	.03
Copper Crown	(C.)	Michigan.	25	2,500,000	.50	.40	..
Corisa	(C.)	Tintic.	1	500,000	1.00	.20	..
Crown Reserve	(S.)	Ontario.	1	1,750,000	3.00	1.70	4.00
Cumberland-Ely	(C.)	Nevada.	5	6,500,000	10.13	6.00	10.00
Daily Judge	(S. & L.)	Utah.	1	300,000	5.00	5.00	..
Daly West	(G. S. & L.)	"	20	3,600,000	10.00	7.50	10.00
Davis-Daly Estates	(C.)	Montana.	15	10,050,000	5.75	1.25	7.50
Diamondfield	(G.)	Nevada.	1	1,000,000	.25	.10	..
Diamondfield Black Butte	(G.)	Goldfield.	1	2,000,000	.14	.14	.09
Dolores	(G.)	Mexico.	£1	£400,000	8.25	5.25	8.00
Dominion	(C.)	Br. Columbia.	10	5,000,000	3.00	.50	.5625
Douglas	(C.)	Mexico.	5	3,000,000	8.00	2.75	4.25
Eagle's Nest	(G.)	Nevada.	1	5,000,000	.35	1.35	..
East Butte	(C.)	Montana.	10	3,000,000	8.39	4.39	16.00
El Rayo	(C.)	Mexico.	5	1,000,000	4.91	1.65	4.00
Ely Central	(C.)	Nevada.	10	12,000,000	2.39	.25	4.25
Ely Con	(C.)	"	10	10,000,000	.91	.13	1.06¼
Ely Verdi			5	5,000,000	..	..	.28
Ely Witch	(C.)	"	1	1,000,000	.62	.12	.375
Eureka Copper			1	4,000,000	6.50	4.50	9.00
" " pref			..		..	..	.38
Eureka Extension			..		.40	.37	..
Federal Min. & Smelt'g	(S. & L.)	Idaho.	100	10,000,000	94.00	72.50	95.50
" " pref		"	100	20,000,000	89.00	59.00	94.00
First National Copper	(C.)	California.	5	3,000,000	9.75	2.75	9.37
Florence	(G.)	Montana.	1	1,000,000	5.00	2.90	4.62
Florence Extension			..		.22	.20	.09
Foster Cobalt	(S.)	Canada.	1	1,000,000	.83	.38	.56
Francis-Mohawk	(G.)	Nevada.	1	1,000,000	.30	.11	..
Furnace Creek	(C.)	California.	1	1,250,000	.49	.12	.12
Furnace Valley	(C.)	Washington.	5	6,250,000	.09	.03	..
Gibraltar		Utah.	1	1,500,000	.16	.03¾	..
Gila Copper	(C.)		10	10,000,000	..	..	11.12
Giroux Con	(G. S. & C.)	Nevada-Mex.	5	6,500,000	7.50	2.75	12.25
Gold Bar	(G.)	Goldfield.	$1	1,000,000	.46	.02	1.50
Goldfield Con	(G.)	Nevada.	10	50,000,000	9.25	4.44	9.18
Goldfield Daisy	(G.)	"	..		1.47	.65	.8
Goldfield Daisy Lease			..		..	..	.10

Name	Character	Location	Par Value	Capital	1908 High	1908 Low	1909 High	1909 Low
Goldfield Great Bend	(G.)	"	..	$1,000,000	.80	.15	..	..
Goldfield Kendall	(G.)	"	$1	1,000,000	.18	.16	..	..
Goldfield Oro	(G.)	"	1	1,000,000	.18	.07	..	..
Gold Hill	(C.)	N. Carolina.	10	5,000,000	1.25	.25	.50	.18
Gold Reef Mining		....	..	.....	..	..	.19	.14
Gowgando Exploration		.....	1	2,000,000	..	..	.60	.24
Granby Con	(C.)	Br. Columbia.	100	15,000,000	109.50	78.75	110.50	91.00
Greene Cananea	(C.)	Mexico.	20	60,000,000	13.00	6.87	14.37	8.87
Greene Consolidated Copper	(C.)	"	10	10,000,000	15.00	12.00	..	..
Greene Gold-Silver	(G. & S.)	"	10	22,000,000	1.00	1.00	..	..
" " pref		.....	10	3,000,000	3.37	.25	..	..
Green-Meehan	(S.)	Canada.	1	1,500,000	.43	.12	..	..
Greenwater Copper, M.&S.	(C.–G.)	Death Valley.	5	25,000,000	.20	.04	14.50	3.50
Guanajuato Con	(C.)	Mexico.	5	3,000,000	2.87	1.63	2.75	1.62
Guggenheim Expl.	(G. S. C. & L.)	"	100	22,000,000	195.00	145.00	255.00	175.00
Hanson Con	(S.)	Canada.	1	1,500,000	1.37	1.37	..	..
Harcuvar Copper	(C.)	.....	1	2,000,000	..	..	.50	.25
Hargraves Silver	(S.)	.....	1	2,500,000	..	..	.63	.35
Homestake	(G. & S.)	S. Dakota.	100	22,000,000	96.25	67.00	94.50	73.35
Horn Silver	(G. S. C. Z. & L.)	Utah.	25	10,000,000	.70	.65	1.60	.70
Indian Valley Con		.....	5	2,000,000	4.50	2.00	3.62	1.25
Inspiration Copper	(C.)	.....	10	9,000,000	..	..	9.55	5.00
Iron Silver	(I. & S.)	Colorado.	20	10,000,000	1.50	1.50	..	..
Jim Butler	(G.)	Tonopah.	1	2,000,000	.51	.16	.21	.10
Jumbo Extension	(G.)	Goldfield.	1	1,250,000	.65	.20	.24	1.15
Kerr Lake	(S.)	Cobalt.	5	3,000,000	8.00	2.50	9.31	7.50
Kendall	(G.)	Nevada.	5	2,500,000	37.00	5.00	..	..
Keweenaw	(C.)	Michigan.	25	10,000,000	53.00	24.00	..	..
King Edward	(S.)	Canada.	6	5,000,000	1.50	.37	1.50	.37
La Rose Consolidated	(S.)	Cobalt.	5	7,500,000	7.75	4.75	8.50	4.18
McKinley-Darragh-Savage	(S.)	Canada.	1	2,500,000	1.40	.62	1.09	.80
Mason Valley	(C.)	Nevada.	1	1,000,000	2.75	1.19	3.31	1.87
Miami Copper	(C.)	Arizona.	5	3,000,000	15.62	4.37	28.00	12.37
Micmac	(G.)	Nova Scotia.	5	1,500,000	4.75	1.00	2.12	.50
Mines Co. of America	(G. & S.)	Mexico.	1	2,000,000	1.75	.75	1.00	.37
Mines Securities		Colorado.	5	2,500,000	.25	.09	..	..
Mitchell	(C.)	Mexico.	10	8,000,000	.87	.13	.	..
Montana Tonopah	(G. & S.)	Nevada.	1	1,000,000	1.98	1.80	.73	.71
Montezuma of Costa Rico	(G & S).	Mexico.	1	1,500,000	.75	.13	.40	.02
Montgomery-Shoshone Con.	(G.)	Nevada.	5	2,500,000	4.75	.70	2.31	.84
Nevada Con.	(C.)	"	5	6,500,000	20.75	8.50	30.00	16.37
Nevada Smelting	(G. S. C. & L.)	"	5	5,000,000	1.75	.62	1.62	.62
Nevada-Utah M. & S.	(C.G.S.& L.)	"	10	7,500,000	6.37	2.63	3.62	1.00
Newhouse Mines & Smelters	(C.)	Utah.	10	6,000,000	9.87	4.50	4.25	2.37
Nipissing	(S.)	Canada.	5	6,000,000	13.50	6.00	13.25	9.12
North Butte	(C.)	Montana.	15	9,000,000	87.25	42.75	78.00	51.00
North Butte Extension	(C.)	"	5	5,000,000	2.37	.03	14.25	.04
North Cobalt	(S.)	Canada.	1	1,000,000	.18	.14	.15	.15
Ohio	(C.)	Utah.	..	1,000,000	6.00	2.25	8.75	4.00
Old Hundred	(G. S. C. & L.)	Colorado.	5	5,000,000	1.37	.37	.69	.37
Ontario	(S. & L.)	Utah.	100	15,000,000	6.00	2.00	5.37	2.00
Orphan Copper	(C.)	Arizona.	5	600,000	8.37	1.00	1.50	.50
Otisse		.....	1	2,000,000	..	..	.57	.19
Pacific Smelters		.....	5	6,000,000	..	..	2.00	1.00
Pennsylvania & Wyoming	(C.)	Wyoming.	1	10,000,000	.47	.13	.12	.12
Portland	(C.)	Wyoming.	1	1,500,000	11.00	8.50	..	..
Precious Metal Corporation		California.	5	3,000,000	3.00	.50	3.00	1.25
Quicksilver	(Q.)	California.	100	5,708,700	1.75	.50	9.37	1.62
" pref		"	100	4,300,000	3.50	1.50	10.00	3.00
Rawhide Coalition	(G)	Nevada.	1	3,000,000	1.46	.40	.73	.17
Rawhide Mining	(G)	"	1	1,000,000	.40	.23	.25	.15
Rawhide Queen		.....	1	1,000,000	..	..	.46	.20
Ray Central	(C.)	.....	5	6,000,000	..	..	4.00	2.00
Red Hill	(G)	Goldfield.	1	1,500,000	.43	.17	.187	.08
St. Ives	(G.)	Nevada.	1	1,000,000	.55	.19	..	..

Name	Character	Location	Par Value	Capital	1908 High	1908 Low	1909 High	1909
San Toy Mining	(C.)	Mexico.	$1	$7,000,000	.40	.16	.52	
Searchlight	(G.)	"	1	1,000,000	1.27	.52	10.50	
Shannon	(C.)	Arizona.	10	3,000,000	15.37	15.37	14.00	
Silver Leaf	(S.)	Canada.	1	5,000,000	21.00	8.50	.215	
Silver Queen	(S.)	"	1	1,500,000	1.37	.69	1.00	
South Utah M. & S.	(C.)	Utah.	5	4,300,000	..	..	4.55	
Standard Con.	(G. & S.)	California.	10	2,000,000	2.10	1.25	..	
Stewart Mining	(S. & L.)	Idaho.	1	1,000,000	1.63	.25	1.12	
Superior & Pittsburg	(C)	Arizona.	10	20,000,000	20.62	11.00	18.50	
Tenabo M. & S.		... .	2	3,000,000	..	..	2.87	
Tennessee	(C.)	Tennessee.	25	5,000,000	52.25	25.50	49.00	
Tintic	(C.)	Utah.	5	3,000,000	6.37	3.00	4.12	
Tonopah Extension	(G.)	Nevada.	1	1,000,000	1.62	.50	.80	
Tonopah Midway	(G.)	"	1	1,000,000	.82	.15	..	
Tonopah Mining of Nev.	(G. & S.)	"	1	1,000,000	8.87	4.37	8.00	
Tramps Con	(G.)	"	1	3,000,000	.41	.09	.11	
Tri-Bullion	(G. C. & Z.)	N. Mex.-Ariz.	1	5,250,000	3.25	1.87	1.25	
Trinity	(G. S. & C.)	California.	25	6,000,000	25.00	12.25	16.50	
Trethewey	(S.)	Canada.	1	1,000,000	1.62	.53	..	
Tuolumme	(C.)	....	1	8,000,000	..	..	4.62	
Union Mines	(C.)	N. Carolina.	5	2,500,000	1.75	.62	4.37	
Union Pacific Cobalt	(S.)	.....	1	3,500,000	..	..	.21	
United	(C.)	Montana.	100	75,000,000	44.00	40.00	16.25	
" pref		"	100	5,000,000	..	..	37.00	
United Rico	(G. S. C. L. & Z.)	Colorado.	1	3,600,000	.53	.17	.31	
Utah	(C.)	Utah.	10	7,500,000	52.75	20.00	67.25	
" rights		.....	..	.....	.75	.50	1.00	
Utah	(G. S.)	Fish Springs.	10	1,000,000	.93	.43	1.27	
Utah-Apex	(C.)	Utah.	5	3,000,000	6.75	4.75	6.50	
Utah Con.	(C.)	"	5	1,500,000	42.50	39.50	42.37	
West Virginia-Wyoming	(C.)	.....	1	2,000,000	..	..	2.25	
White Knob	(C. G. & S.)	Idaho.	10	4,000,000	.50	.12	.24	
" " pref		"	10	2,000,000	2.00	.50	1.00	

MINING STOCKS—BOSTON

The following are the highest and lowest quotations for all mining shares on the Boston Stock Exchange in 1908 and 1909, with character of mines, par value and amount of capital stock. C—Copper. G—Gold. S—Silver. I—Iron. L—Lead. Q—Quicksilver.

Name	Character	Par Value	Capital	1908 High	1908 Low	1909 High	1909
Adventure Con	(C.)	$25	$2,500,000	12.25	1.50	10.50	
Allouez	(C.)	25	2,500,000	41.50	24.00	62.00	
Amalgamated Copper	(C.)	100	155,000,000	88.12	45.00	96.12	
Am. Zinc, Lead & Smelt'g	....	25	3,750,000	30.00	20.75	40.50	
Anaconda	(C.)	25	30,000,000	53.00	28.00	54.00	
Arcadian	(C.)	25	3,750,000	6.00	3.00	8.37	
Arizona Commercial	(C.)	25	2,500.000	40.65	14.00	51.75	
Arnold	(C.)	25	2,500,000	.90	.40	1.00	
Atlantic	(C.)	25	2,500,000	19.65	8.00	18.00	
Batopilas		20	9.000.000	4.00	3.87	5.25	
Bonanza Development		10	3,000,000	.74	.35	.80	
Boston Con	(G & C.)	£1	£725,000	18.13	10.25	23.50	
Boston & Corbin	(C.)	5	500,000	25.00	8.50	24.00	
Butte Balaklava		10	2,500,000	15.62	6.87	18.75	
Butte Coalition	(C. & S.)	15	15,000,000	30.00	15.50	33.62	
Calumet & Arizona	....(C.)	10	2,500,000	130.00	93.00	119.00	
Calumet & Hecla	(C.)	25	2,500,000	700.00	565.00	695.00	
Centennial	(C.)	25	2,500,000	37.00	21.00	44.50	

Name	Character	Par Value	Capital	1908 High	1908 Low	1909 High	1909 Low
Consolidated Mercur	(G.)	$1	$1,000,000	.45	.23	.35	.10
Copper Range Con.	(C.)	100	40,000,000	83.91	55.13	86.75	68.50
Daly West	(G. S. & L.)	20	3,600,000	11.91	7.00	12.00	7.50
Dominion Coal	(Coal)	100	15,000,000	55.50	47.65	91.25	64.50
" " pref.	(Coal)	100	3,000,000	98.39	93.00	118.00	99.75
East Butte		10	6,000,000	10.00	3.50	16.62	7.50
Elm River	(C.)	12	1,200,000	2.75	.80	2.62	1.25
Franklin	(C.)	25	2,500,000	19.50	6.50	19.00	13.00
Giroux		5	7,500,000	7.00	2.75	12.25	6.12
Granby Con	(C.)	100	15,000,000	110.00	80.00	110.50	90.00
Greene Cananea	(C.)	20	60,000,000	13.13	6.91	14.62	9.00
Guanajuato Con	(C.)	5	3,000,000	2.91	1.65	2.75	1.50
Hancock		..	.....	15.25	3.25	38.00	8.25
Helvetia		25	5,000,000	6.00	1.62	7.50	2.37
Kerr Lake	(S)	5	3,000,000	..	..	9.37	7.50
Keewenaw		..	.....	9.75	3.00	7.87	2.50
Isle Royale	(C.)	25	3,750,000	26.25	17.75	33.25	22.50
Lake Copper	(C.)	25	2,500,000	24.25	6.00	74.12	16.00
La Salle	(C.)	25	10,000,000	17.25	12.25	19.12	10.75
Mass Con	(C.)	25	2,500,000	7.75	2.25	18.25	4.25
Mayflower	(C. & G.)	25	2,500,000	.75	.25	1.00	.30
Mexico Con. Mining & Smelting		10	2,500,000	8.00	3.50	6.00	3.50
Miami	(C.)	5	3,000,000	15.50	4.62	28.12	12.75
Michigan	(C.)	25	2,500,000	15.50	7.00	13.25	5.75
Mohawk	(C.)	25	2,500,000	73.00	46.50	70.00	57.50
Montana Cons. Coal & Coke		25	5,000,000	1.39	.25	.40	.08
National	(C.)	25	2,500,000	1.50	.75	..	..
Nevada Con	(C.)	5	6,500,000	20.75	8.39	30.00	16.50
Newhouse	(C.)	10	6,000,000	10.50	4.37	5.75	1.50
New Arcadian		..	.....	6.00	3.00	8.37	2.50
New Idria	(Q.)	5	500,000	8.00	6.25	8.00	7.50
Nipissing		5	6,000,000	11.75	6.00	13.00	9.37
North Butte	(C.)	15	9,000,000	89.75	40.13	85.25	47.00
North Lake		..	.....	8.25	6.50	11.87	4.50
Old Colony	(C.)	25	2,500,000	.65	.50	.90	.48
Old Dominion	(C.)	25	8,750,000	60.50	28.00	59.00	47.25
Ojibway		..	.....	16.25	6.25	14.87	5.75
Osceola Con	(C.)	25	2,500,000	135.50	77.00	170.00	122.00
Parrot	(S. & C.)	10	2,300,000	31.13	10.25	36.25	19.50
Phœnix Con	(C.)	25	2,500,000	1.25	.50	1.00	.50
Quincy	(C.)	25	3,750,000	100.00	77.00	96.00	84.00
Rhode Island	(C.)	25	2,500,000	6.39	2.50	..	..
Santa Fe	(C. & G.)	10	* 2,500,000	3.39	1.65	2.87	1.50
Shannon	(C.)	10	3,000,000	19.50	9.75	17.87	13.50
Superior	(C.)	25	2,500,000	36.50	15.00	67.00	33.87
Superior & Boston	(C.)	10	2,338,270	18.75	1.62	18.50	12.00
Superior & Pittsburgh	(C.)	10	20,000,000	20.12	10.12	18.50	12.87
Tamarack	(C.)	25	1,500,000	88.00	56.00	90.00	62.00
Tennessee	(C.)	25	5,000,000	51.13	27.91	48.12	33.50
Trinity	(C.)	25	6,000,000	25.00	12.13	17.25	9.25
Union Copper Land & Mining		25	2,500,000	2.50	1.25	2.00	1.50
United	(C.)	100	75,000,000	16.39	4.65	16.25	7.62
" pref.		100	5,000,000	36.00	21.75	30.50	29.00
United States Coal & Oil		25	6,250,000	30.91	9.00	39.50	28.00
U.S. Smelt., Refin. & Min.	(C&G)	50	37,500,000	46.75	28.00	59.00	39.00
" " pref.	"	50	37,500,000	47.00	37.00	54.00	44.00
Utah Apex	(C.)	5	3,000,000	7.00	2.62	6.87	4.00
Utah Con	(G. & S.)	5	1,500,000	50.00	29.50	49.75	37.25
Utah Copper	(C.)	10	7,500,000	53.00	20.09	66.00	39.75
Victoria	(C.)	25	2,500,000	6.75	2.50	6.00	3.00
Winona	(C.)	25	2,500,000	7.75	4.50	13.25	4.75
Wolverine	(C.)	25	1,500,000	155.00	115.50	158.00	139.00
Wyandot	(C.)	25	2,500,000	3.39	.55	4.00	2.00

* Exchanged 3 shares for one of Franklin.

MINING STOCKS—SALT LAKE CITY

Following are the highest and lowest quotations of mining stocks dealt in at the Salt Lake Stock & Mining Exchange in 1908 and 1909, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead.

Name	Character	Location	Par Value	Capital	1908 High	1908 Low	1909 High	1909 Low
Alice	(G. S. & L.)	Montana.	$25	$10,000,000	$2.75	$2.00	..	
Ajax	(G. C. L. & S.)	Tintic.	10	3,000,000	.42	.18	.38	.3[illegible]
Beck-Tunnel Con.	(G.S.C.& L.)	"	.10	1,000,000	1.52½	.48	.89	.[illegible]
Bingham Amalg.	(C. & S.)	Bingham.	5	1,000,000	.29	.09	.25	.[illegible]
Black Jack	(G. S. C. & L.)	Utah	1	300,000	1.00	.20	.45	.[illegible]
Bonnie Briar	(C.)	Cottonwood.	25	150,000	.02	.01	..	.
Boston Con.	(C.)	Bingham.	£1	£725,000	17.00	16.37½	..	.
Brooklyn Con.	(C.)	Tintic.	10	100,000	.08	.02	..	.
Bullock	(G. C. L. & S.)	"	1	600,000	.15	.01	.10½	.[illegible]
Carisa	(G. S. & C.)	"	1	500,000	.98	.17	1.22½	.[illegible]
Cedar Talisman	...	.....	.50	500,000	..	..	.09	.[illegible]
Century	(G.)	Park Valley.	1	150,000	.58	.10	..	.
Colorado	(S. & L.)	Tintic.	.20	200,000	4.42½	1.95	3.50	.[illegible]
Columbus Con.	(G. S. C. & L.)	Cottonwood.	5	1,500,000	2.32½	1.20	3.22½	.[illegible]
Consolidated Mercur	(G.)	Mercur.	1	1,000,000	.41	.30	..	.
Crown Point	(S. & L.)	Tintic.	.10	100,000	.40½	.13½	.27½	.[illegible]
Daly	(S. & L.)	Park City.	20	3,000,000	2.37½	1.50	..	.
Daly-Judge	(S. L. G & C.)	"	1	300,000	6.00	3.00	5.55	3.[illegible]
Daly West	(S. L. G. C. & Z.)	"	20	3,600,000	11.25	7.00	..	.
Dragon Iron	.....	Tintic.	.10	100,000	..	..	.47	.[illegible]
East Crown Point	.....	"	.10	100,000	..	..	.06	.0[illegible]
East Tintic Devel.	(G. S. & L.)	"	.10	100,000	..	..	.23	.0[illegible]
East Tintic Con.	(G. S. & L.)	"	.10	100,000	..	..	.10½	.0[illegible]
Emerald	(S. G. & L.)	"	1	300,000	.30	.10	..	.
Grand Central	(C. S. & G.)	"	1	250,000	3.90	2.65	3.00	1.[illegible]
Ibex	(C. & S.)	Utah.	1	1,000,000	.20	.10	.13½	.[illegible]
Indian Queen	(C. & S.)	Frisco.	.10	150,000	.18½	.07	.13½	.[illegible]
Inyo	(G.)	Mercur.	.10	100,000	..	..	.11	.[illegible]
Iron Blossom Con.	(S. & L.)	Tintic.	.10	100,000	2.90	.21	3.35	.[illegible]
Iron King	.....	"	1	1,000,000	..	..	.26	.[illegible]
Joe Bowers	(S. & L.)	"	1	700,000	.03	.01½	..	
Keystone	(C. S.)	Utah.	1	500,000	.41	.14	.39	.[illegible]
King David	.....	Frisco.	.50	500,000	.60	.30	.50	.[illegible]
King William	(C. & S.)	Tintic.	1.25	1,250,000	.46	.35	.42	.[illegible]
Little Belle	(G. C. L. & S.)	Park City.	5	1,500,000	2.85	1.20	2.90	1.[illegible]
Little Chief	(S. L. C. & G.)	Tintic.	.10	40,000	.20	.06	.65	.[illegible]
Lower Mammoth.	(C.S.G.& L.)	Nevada.	1	150,000	.97	.21	.55	.[illegible]
Mammoth	(C. & G.)	Tintic.	5	2,000,000	2.30	1.62	..	.
Mason Valley	(C.)	Nevada.	1	1,000,000	..	..	3.35	1.[illegible]
May Day	(S. & L.)	"	.25	100,000	.56	.22	.29	.[illegible]
Mountain Lake	(G. S. & C.)	Utah.	1	1,000,000	.94	.26½	.47	.[illegible]
Nevada Hills	(G. & S.)	Nevada.	5	5,000,000	3.40	1.17½	1.60	.[illegible]
New York	(S. G. C. & L.)	Park City.	1	300,000	.23	.01	.18	.[illegible]
Ohio Copper	(C.)	Bingham	10	10,000,000	5.62½	1.95	8.60	4.[illegible]
Ontario	(S. L. & G.)	Park City.	100	15,000,000	5.85	2.00	..	.
Ophongo	.....	Tintic	.10	100,000	..	..	.25	.[illegible]
Prince Con.	(G. C. L. & S.)	Nevada.	2	2,000,000	1.80	.40	1.67½	.[illegible]
Provo	.....	Tintic	.25	250,000	..	..	.15	.[illegible]
Red Warrior	.....	.....	5	750,000	..	..	4.55	2.[illegible]
Sacramento	(G.)	Mercur.	1	1,000,000	.03½	.02½	..	.
Scottish Chief	(G. S. C. & L.)	Utah.	.20	60,000	.08	.01	..	.
Seven Troughs	(G. & S.)	Nevada.	1	1,000,000	.44	.18	.22	.[illegible]
Silver Shield	(C. S. & L.)	Bingham.	.20	60,000	.23	.03½	..	.
Sioux Con	(S. & L.)	Tintic.	1	1,000,000	1.65	.12	1.40	.[illegible]
South Colum. Con.	(G.S.C.& L.)	Utah.	5	1,500,000	.86	.34	.59	.[illegible]
Swansea	(S. & L.)	Tintic.	1	1,000,000	.56	.07⅜	..	
Swansea Con	(G. S. & L.)	"	.10	100,000	..	..	.31⅛	.[illegible]
Tetro	(C. & S.)	"	1	300,000	.23	.02	..	.
Tintic Central	(C. & S.)	"	.10	100,000	.11½	.02⅜	.25½	.[illegible]

Name	Character	Location	Par Value	Capital	1908 High	1908 Low	1909 High	1909 Low
Uncle Sam Con....	(S. L. & G.)	"	$1	$500,000	1.40	.36	.80	.40
Utah Mine.....	(S. L. & G.)	Fish Springs.	10	1,000,000	1.90	1.40	..	..
Utah Con. M. & M.....	(C. & S)	Utah.	1	1,000,000	.27	.10	.25½	.03½
Victor Con.....	(G. S. L. & C.)	Tintic.	.50	375,000	.20	.04¼	.14	.04½
Victoria.....	(G. C. S. & L.)	"	.25	625,000	..	..	2.02½	1.37½
Victoria.....	(G. S. C. & L.)	"	.25	250,000	2.40	1.00	2.02½	1.37½
Wabash.....	(S. L. & C.)	Park City.	5	2,000,000	1.10	.07	..	..
Western Nevada.....	(C.)	Nevada.	5	6,250,000	..	..	.52	.12
Yerington Copper.....	(C.)	Nevada.	1	1,000,000	..	..	.09½	.01
Yankee Con.....	(S. L. & C.)	Tintic.	1	500,000	.54	.26½	.33½	.10
Yenoli.....	(C. & S.)	Utah.	1	250,000	.38	.03	..	..

MINING STOCKS—COLORADO SPRINGS

Quotations for all mining shares dealt in on the Colorado Springs Mining Exchange in 1908 and 1909, with character of mines, location, par values and amount of capital stock. G—Gold. S—Silver. L—Lead. C—Copper.

Name	Character	Location	Par Value	Capital	1908 High	1908 Low	1909 High	1909 Low
Acacia.....	(G.)	Cripple Creek.	$1	$1,500,000	.08⅝	.05¼	.08½	.05⅞
Banner.....	(G.)	"	1	1,500,000	.01⅝	.01¼	.03⅜	.01⅛
Black Jack.....	(G.)	"	1	1,250,000	..	..	.02	.008
Blue Bell.....	(G.)	"	1	1,000,000	.03	.03	.02	.01¼
Bob Lee.....	(G.)	"	1	2,000,000	.01	.005	.007	.005
Buckhorn.....	(G.)	"	1	1,000,000	.0085	.007	.0065	.004
Colorado Gold Camp..	(G.)	"	.01	1,500,000	..	..	.0035	.0035
Cripple Creek Con.....	(G.)	"	1	2,000,000	.05¼	.02⅞	.03¾	.02⅞
C. K. & N.....	(G.)	"	1	1,250,000	.09	.05⅜	.11½	.06½
Dante.....	(G.)	"	1	1,000,000	.11	.05	.07¾	.05½
Des Moines.....	(G.)	"	1	500,000	..	..	.0065	.0055
Doctor-Jack Pot Con...	(G.)	"	1	3,000,000	.09¼	.05	.11	.07½
Elkton Con.....	(G.)	Colorado.	1	3,000,000	.72¼	.48	.81½	.59½
El Paso Con.....	(G. & C.)	"	1	2,500,000	.51⅛	.25¾	.72	.43¾
Fanny Rawlings..	(G. & S.)	Leadville.	1	1,000,000	.18	.07¾	.10	.05⅞
Favorite.....	(G.)	Cripple Creek.	1	1,200,000	..	..	.0025	.001
Findley.....	(G.)	"	1	1,250,000	.41½	.15	.17	.09⅜
Flower of the West. ...	(G.)	"	1	1,500,000	..	..	.0045	.0045
Gold Dollar.....	(G.)	"	1	2,000,000	.10⅜	.05¾	.14¾	.09⅞
Golden Cycle.....	(G.)	"	1	1,500,000	.90	.90	1.10	.90
Golden Eagle.....	(G.)	"	1	1,000,000	..	..	.05	.03
Gold Sovereign	(G.)	"	1	2,000,000	.04¾	.02¾	.37½	.20
Gould.....	(G.)	"	1	1,250,000	.03	.01½	.02	.01½
Grace.....	(G.)	"	1	1,200,000	..	..	.001	.001
Greater Gold Belt.....	(G.)	"	1	5,000,000	..	..	.003	.003
Hayden.....	(G.)	"	1	5,000,000	..	..	.002	.001
Isabella.....	(G.)	"	1	2,500,000	.41	.24	.27	.16⅜
Jack Pot.....	(G.)	"	1	1,250,000	.06¾	.03½	.10	.05¼
Jerry Johnson.....	(G.)	"	1	1,500,000	.09½	.03¾	.10⅛	.04⅜
Jennie Sample.....	(G.)	"	.01	25,000	.07⅝	.02⅜	.08⅞	.04⅜
Keystone.....	(G.)	"	1	1,500,000	..	..	.003	.003
Lexington.....	(G.)	"	1	1,500,000	.02½	.01⅜	.02¼	.01¼
Little Bessie.....	(G.)	"	1	1,250,000	..	..	.0065	.005
Little Nell.....	(G.)	"	1	1,500,000	.04¾	.02½	.03¼	.02
Little Puck.....	(G.)	"	1	2,000,000	.01¾	.007	.02¾	.01½
Magnet Rock.....	(G.)	"	1	1,250,0000	..	..	.02⅜	.01
Marion.....	(G.)	"	1	1,250,000	..	..	.00075	.00075
Mary Cashen.....	(G.)	"	1	2,000,000	..	..	.03½	.02½
Mary McKinnex.....	(G.)	"	1	1,500,000	.45	.23	.51	.34½
Mary Nevin.....	(G.)	"	1	1,500,000	.02¼	.01⅜	.03¾	.01⅞
Matoa.....	(G.)	"	1	1,000,000	..	..	.02¼	.01½

Name	Character	Location	Par Value	Capital	1908 High	1908 Low	1909 High	1909
Missouri	(G.)	"	$1	$1,250,000	..	..	.0045	.00
Moon Anchor	(G.)	Colorado.	1	600,000	..	..	.02½	.02
Mountain Beauty	(G.)	Cripple Creek.	1	2,000,000	.08⅝	.04	.03½	.02
National	(G.)	"	1	1,500,000	.01¾	.0065	.006	.00
New Haven	(G.)	"	1	1,500,000	..	..	.004	.00
O. K	(G.)	"	1	1,250,000	..	..	.004	.00
Old Gold	(G.)	"	1	1,800,000	.03½	.02¾	.04½	.04
Olive Branch	(G.)	"	1	1,250,000	..	..	.009	.00
Pharmacist	(G.)	"	1	1,200,000	.05	.02⅜	.03¾	.03
Pilgrim Con	(G.)	"	1	1,250,000	..	..	.01	.01
Pinnacle	(G.)	"	1	2,000,000	..	..	.0045	.00
Pointer	(G.)	"	1	1,250,000	..	..	.015	.01
Portland	(G.)	"	1	3,000,000	1.08½	.98	1.06	.9
Prince Albert	(G.)	"	1	3,000,000	.03¼	.01¾	.02½	.01
Princess	(G.)	"	1	1,000,000	..	..	.004	.00
Raven & Beacon Hill	(G.)	"	.10	17,000	..	..	.01½	.01
Republic	(G.)	"	1	1,250,000	..	..	.01½	.01
Requa Savage	(G.)	"	1	1,250,000	.06	.03	.05½	.03
Robert Burns	(G.)	"	1	1,500,000	..	..	.005	.00
Rose Maude	(G.)	"	1	1,250,000	.03¾	.01¾	.02½	.01
Rose Nicol	(G.)	"	1	1,500,000	..	..	.03	.02
St. Thomas	(G.)	"	1	1,500,000	..	..	.03	.02
Tenderfoot Hill	(G.)	"	..	.....	..	..	.004	.00
Teutonic	(G.)	"	.01	15,000	..	..	.006	.00
Texas Girl	(G.)	"	1	1,500,000	..	..	.0055	.00
Uncle Sam	(G.)	"	1	1.000,000	..	..	.005	.00
United Gold Mines	(G.)	"	1	5,000,000	.06¾	.03¾	.10½	.06
Vindicator Con	(G.)	"	1	1,500,000	.85	.78	.80	.5
Work	(G.)	"	1	1,250,000	.19	.07	.09	.04

COPPER STATISTICS—DOMESTIC EXPORTS AND EUROPEAN STOCKS

EXPORTS FROM THE UNITED STATES

	1904	1905	1906	1907	1908	1909
anuary	29,085	21,245	15,307	17,039	33,019	19,190
ebruary	17,073	17,508	15,801	9,174	24,640	13,886
larch	22,852	21,073	16,433	13,432	21,720	20,824
pril	13,983	24,121	16,330	17,363	31,853	28,333
lay	14,772	23,758	19,260	9,036	22,640	31,473
une	16,279	22,096	18,634	16,470	29,999	33,774
uly	19,490	18,478	18,309	14,774	17,840	35,046
ugust	24,906	22,692	20,433	13,458	25,906	22,916
eptember	20,569	19,755	14,119	17,157	19,428	20,207
ctober	26,585	17,784	17,528	29,161	21,962	23,876
ovember	22,294	13,195	18,451	34,087	19,346	24,028
ecember	19,847	18,158	14,855	37,685	21,890	28,104
	247,735	239,863	205,460	228,836	290,243	301,657

DOMESTIC PRODUCTION, DELIVERIES AND STOCKS IN POUNDS

	Production	Deliveries *	Stocks
ebruary	112,712,493	103,987,840	107,187,992
anuary, 1910	116,547,287	159,850,059	98,463,339
ecember	117,828,655	129,066,071	141,760,111
ovember	121,618,369	122,124,468	153,003,527
ctober	124,657,709	122,620,855	153,509,626
eptember	118,023,139	102,182,932	151,472,772
ugust	120,597,234	107,996,911	135,196,930
uly	118,277,603	150,539,057	122,596,607
une	116,567,493	131,557,573	154,858,061
lay	118,356,146	131,706,078	169,848,141
pril	113,574,292	112,656,121	183,198,073
larch	117,058,661	106,063,007	182,279,902
ebruary	103,700,817	74,546,614	173,284,248
anuary, 1909	112,135,200	90,362,421	144,130,045

* Includes exports.

EUROPEAN STOCKS

	1908			1909		
	Supplies During Month	Deliveries During Month	Stock at End of Month	Supplies During Month	Deliveries During Month	Stock at End of Month
anuary	46,580	45,630	20,660	31,173	33,915	52,935
ebruary	31,845	31,732	20,773	24,653	25,293	52,295
larch	39,868	37,376	23,265	30,079	31,020	51,354
pril	38,977	35,599	26,643	37,453	37,889	50,918
lay	37,129	32,614	31,158	42,715	36,779	56,854
une	41,549	34,996	37,711	44,138	33,613	67,379
uly	37,951	33,528	42,134	41,036	31,856	76,559
ugust	33,890	30,952	46,072	42,185	30,526	88,218
eptember	39,322	34,117	50,277	36,381	30,748	93,851
ctober	35,293	34,038	51,532	33,606	28,100	99,357
ovember	29,706	29,239	51,999	38,644	32,258	105,743
ecember	38,190	34,510	55,680	35,590	32,310	109,020
Total	450,300	414,331		437,653	384,307	

COPPER PRODUCTION AND PRICES

PRODUCTION IN THE UNITED STATES

	Tons		Tons		Tons
1880	27,000	1890	115,966	1900	[illegible]
1881	32,000	1891	126,839	1901	[illegible]
1882	40,467	1892	154,018	1902	[illegible]
1883	51,574	1893	147,033	1903	[illegible]
1884	64,708	1894	158,120	1904	[illegible]
1885	74,052	1895	170,137	1905	[illegible]
1886	70,430	1896	202,235	1906	[illegible]
1887	81,017	1897	219,481	1907	[illegible]
1888	101,054	1898	235,050	1908	[illegible]
1889	101,239	1899	261,313	1909	[illegible]

* Estimated.

FLUCTUATIONS IN SPOT PRICES AT NEW YORK AND LONDON

	New York Lake — Cents Per Pound			New York Lake — Cents Per Pound	
	Highest	Lowest		Highest	Lowest
	$	$		$	$
1862	.3287½	.2075	1886	.1212½	.10
1863	.3850	.29	1887	.1775	.[illegible]
1864	.39	.25	1888	.1740	.[illegible]
1865	.5050	.28	1889	.1750	.11
1866	.42	.2650	1890	.1725	.14
1867	.2925	.2150	1891	.15	.[illegible]
1868	.2450	.2150	1892	.1237½	.10[illegible]
1869	.2650	.2187½	1893	.1220	.09[illegible]
1870	.2337½	.19	1894	.1010	.08[illegible]
1871	.27	.2125	1895	.1230	.09[illegible]
1872	.44	.2712½	1896	.1200	.09[illegible]
1873	.35	.21	1897	.1200	.10[illegible]
1874	.25	.19	1898	.1312½	.10[illegible]
1875	.2387½	.2150	1899	.1925	.13[illegible]
1876	.2325	.1875	1900	.1700	.13[illegible]
1877	.2050	.1750	1901	.1700	.13[illegible]
1878	.1762½	.1550	1902	.1350	.11[illegible]
1879	.2175	.1550	1903	.1512½	.12[illegible]
1880	.25	.1850	1904	.1512½	.12[illegible]
1881	.2037½	.16	1905	.1887½	.13[illegible]
1882	.2037½	.1787½	1906	.24	.17[illegible]
1883	.1812½	.1487½	1907	.2575	.18[illegible]
1884	.15	.11	1908	.1462½	.12[illegible]
1885	.11½	.980	1909	.1462½	.12[illegible]

	London G. M. B. — £ Per Ton						London G. M. B. — £ Per Ton					
	Highest			Lowest			Highest			Lowest		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1895	47	8	9	38	13	9	1902	56	17	6	45	10	[illegible]
1896	50	5	0	40	11	3	1903	67	5	0	52	[illegible]	
1897	51	15	0	47	0	0	1904	68	63	0	53	7	[illegible]
1898	57	8	9	48	5	0	1905	50	50	0	40	11	[illegible]
1899	79	5	0	59	17	6	1906	107	15	0	76	[illegible]	
1900	79	15	0	69	2	6	1907	110	15	0	57	[illegible]	
1901	72	17	6	47	0	0	1908	64	16	7	36	[illegible]	
							1909	63	17	6	54	15	[illegible]

PRODUCTION OF GOLD AND SILVER

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES

The following tables are taken from the report of the Director of the Mint

CALENDAR YEARS	GOLD		SILVER		Total Precious Metals
	Fine Ounces	Value	Fine Ounces	Commercial Value	
1886	1,693,125	$35,000,000	$39,440,000	$39,230,000	$74,230,000
1887	1,596,375	33,000,000	41,260,000	40,410,000	73,410,000
1888	1,604,841	33,175,000	45,780,000	43,020,000	76,195,000
1889	1,587,000	32,800,000	50,000,000	46,750,000	79,550,000
1890	1,588,880	32,845,000	54,500,000	57,225,000	90,070,000
1891	1,604,840	33,175,000	58,330,000	57,630,000	90,805,000
1892	1,597,098	33,014,981	63,500,000	55,563,000	88,577,981
1893	1,739,323	35,955,000	60,000,000	46,800,000	82,755,000
1894	1,910,813	39,500,000	49,500,000	31,422,000	70,922,000
1895	2,254,760	46,610,000	55,727,000	36,445,000	83,055,000
1896	2,568,132	53,088,000	58,835,000	39,655,000	92,743,000
1897	2,774,935	57,363,000	53,860,000	32,316,000	89,679,000
1898	3,118,398	64,463,000	54,438,000	32,118,000	96,581,000
1899	3,437,210	71,053,000	54,764,000	32,859,000	103,912,000
1900	3,829,897	79,171,000	57,647,000	35,741,000	114,912,000
1901	3,805,500	78,666,700	55,214,000	33,128,000	111,794,700
1902	3,870,000	80,000,000	55,500,000	29,415,000	109,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000	102,913,700
1904	3,892,480	80,464,700	57,682,800	33,456,000	113,920,700
1905	4,265,742	88,180,700	56,101,600	34,221,976	122,402,676
1906	4,565,333	94,373,800	56,517,900	38,256,400	132,630,200
1907	4,374,827	90,435,700	56,514,700	37,299,700	127,734,400
1908	4,574,340	94,560,000	52,440,800	28,050,600	122,610,600
1909*	4,800,359	99,232,200	53,849,000	28,010,100	127,242,300

PRODUCT OF GOLD AND SILVER IN THE WORLD

CALENDAR YEARS	Gold	SILVER		Total Precious Metals
		Fine Ounces (Troy)	Commercial Value	
1882	$101,996,600	86,472,091	$98,232,300	$200,228,900
1883	95,392,000	89,175,023	98,984,300	194,376,300
1884	101,729,600	81,567,801	90,785,000	192,514,600
1885	108,435,600	91,609,959	97,518,800	205,954,400
1886	106,163,900	93,297,290	92,793,500	198,957,400
1887	105,774,900	96,123,586	94,031,000	199,805,900
1888	110,196,900	108,827,606	102,185,900	212,382,800
1889	123,489,200	120,213,611	112,414,100	235,903,300
1890	118,848,700	126,095,062	131,937,000	250,785,700
1891	130,650,000	137,170,919	135,500,200	266,150,200
1892	146,651,500	152,151,762	133,404,400	280,055,900
1893	157,494,800	165,472,621	129,119,900	286,614,700
1894	181,175,600	164,610,394	104,493,000	285,668,600
1895	198,763,600	167,500,960	109,545,600	308,309,200
1896	202,251,600	157,061,370	105,859,300	308,110,900
1897	236,073,700	160,421,082	96,252,700	332,326,400
1898	286,879,700	169,055,253	99,742,600	386,622,300
1899	306,724,100	168,337,453	101,002,600	407,726,700
1900	254,576,300	173,591,364	107,626,400	362,202,700
1901	260,992,900	173,011,283	103,806,700	364,799,600
1902	296,737,600	162,763,483	86,264,700	383,002,300
1903	327,702,700	167,689,322	90,552,200	418,254,900
1904	347,377,200	164,195,266	95,233,300	442,610,500
1905	380,288,700	174,317,688	105,113,700	485,402,400
1906	401,973,200	165,382,372	111,945,700	513,918,900
1907	410,555,300	185,014,623	122,109,700	532,665,900
1908	444,582,573	203,186,370	108,684,400	553,266,973
1909*	457,963,765	213,849,000	104,063,769	562,027,534

* Estimated.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES

State or Territory	1908			*1909		
	Gold	Silver Commer. Value	Total	Gold	Silver Commer. Value	Tot
Alabama	$41,200	$200	$41,400	$28,000	$100	$2
Alaska	19,858,800	109,400	19,968,200	20,947,600	82,200	21,0
Arizona	2,500,000	1,551,200	4,051,200	2,672,300	1,899,300	4,5
California	19,329,700	911,300	20,241,000	21,271,300	887,000	22,1
Colorado	22,871,000	5,429,400	28,300,400	21,954,700	4,730,100	26,6
Georgia	56,200	100	56,300	44,300	100	4
Idaho	1,443,500	4,042,900	5,486,400	1,389,300	3,669,500	5,0
Illinois	.....	1,100	1,100	300	1,900	2
Michigan	.....	157,300	157,300	.....	168,500	1
Missouri	.....	26,400	26,400	200	7,900	8
Montana	3,160,000	5,539,500	8,699,500	3,599,400	6,241,900	9,8
Nevada	11,689,400	5,086,100	16,775,500	14,908,400	4,657,000	19,5
New Mexico	306,300	214,500	520,800	278,300	171,200	4
North Carolina	97,500	700	98,200	32,200	300	3
Oregon	905,900	30,000	935,900	712,900	37,000	7
Philippine Islands	284,500	700	285,200	186,100	1,100	1
Porto Rico	600	.....	600	600	.....	
South Carolina	53,700	100	53,800	3,500	100	
South Dakota	7,742,200	105,500	7,847,700	6,849,900	107,000	6,9
Tennessee	3,700	32,600	36,300	3,700	30,400	3
Texas	500	239,100	239,600	400	186,400	1
Utah	3,946,700	4,520,600	8,467,300	3,844,800	4,958,900	8,8
Virginia	3,600	200	3,800	3,600	3,100	6
Washington	253,700	46,400	300,100	377,900	38,200	4
Wyoming	7,600	1,900	9,500	3,800	600	4
Other States	3,700	3,400	7,100	118,700	140,300	25
Total U. S.	$94,560,000	$28,050,600	$122,610,600	$99,232,200	$28,010,100	$127,2

*Estimated.

SILVER IN LONDON

THE FOLLOWING SHOWS THE COURSE OF THE LONDON SILVER MARKET IN PENCE PER OUNCE

	1907		1908		1909	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
January	32 7-16	31 5-16	27	24⅞	24⅜	23 13-16
February	32½	31½	26⅝	25½	24⅛	23 11-16
March	32 1-16	30 1-16	25 13-16	25 7-16	23⅜	23 3-16
April	30½	30	25⅝	24 5-16	24 7-16	23⅛
May	31½	29 15-16	24 13-16	24	24⅜	24 5-16
June	31 1-16	30⅝	25⅜	24¼	24⅛	24 1-16
July	31 15-16	31	24⅞	24 3-16	23⅜	23⅛
August	32¼	31⅛	24⅜	23⅝	24	23 9-16
September	31 9-16	31 1-16	24 3-16	23 9-16	23⅜	23 11-16
October	30⅞	27 7-16	24	23 1-16	23 13-16	23⅛
November	28 1-16	26½	23 5-16	22⅛	23⅛	23 5-16
December	26¼	24 3-16	23 3-16	22	24 5-16	24
Year	32 7-16	24 3-16	27	22	24⅜	23 1-16

PRICES OF BAR SILVER IN LONDON PER OUNCE, .925 FINE

Year	Highest	Lowest	Year	Highest	Lowest
51	61 5/8 *d*	60 *d*	1881	52 7/8	50 7/8
52	61 7/8	59 7/8	1882	52 3/8	50
53	61 7/8	60 3/8	1883	51 3-16	50
54	61 7/8	60 7/8	1884	51 3/8	49 1/2
55	61 3/8	60	1885	50	46 7/8
56	62 1/4	60 1/2	1886	47	42
57	62 3/8	61	1887	47 1/8	43 1/4
58	61 7/8	60 3/4	1888	44 9-16	41 5/8
59	62 3/4	61 3/4	1889	44 3/8	41 15-16
60	62 3/8	61 1/4	1890	54 5/8	43 5/8
61	61 3/8	60 3/8	1891	48 3/4	43 1/2
62	62 1/8	61	1892	43 3/4	37 7/8
63	61 3/4	61	1893	38 3/4	30
64	62 1/2	60 5/8	1894	31 3/4	27
65	61 3/8	60 1/2	1895	31 3/8	27 3-16
66	62 1/4	60 3/8	1896	31 15-16	29 3/4
67	61 1/4	60 3/8	1897	29 13-16	23 3/4
68	61 1/8	60 1/8	1898	28 5-16	25
69	61	60	1899	29 1/8	26 5/8
70	60 3/4	60 1/4	1900	30 3-16	27
71	61	60 3-16	1901	29 9-16	24 15-16
72	61 1/8	59 1/4	1902	26 1/8	21 11-16
73	59 15-16	57 7/8	1903	28 1/2	21 11-16
74	59 1/2	57 1/4	1904	28 9-16	24 7-16
75	57 5/8	55 1/2	1905	30 5-16	25 7-16
76	58 1/2	46 3/4	1906	33 1/8	29
77	58 1/4	53 1/4	1907	32 7-16	24 3-16
78	55 1/4	49 1/2	1908	27	22
79	53 3/4	48 7/8	1909	24 7/8	23 1-16
80	52 7/8 *d*	51 3/8 *d*			

ANTHRACITE COAL SHIPMENTS AND PRODUCTION

IN TONS

YEAR	Wyoming Region		Lehigh Region		Schuylkill Region		Total Shipments
	Shipments	Production	Shipments	Production	Shipments	Production	
1876	8,424,158	8,929,607	6,221,934	6,595,250	3,854,919	4,086,214	18,501,011
1877	8,300,377	8,798,399	8,195,042	8,686,744	4,332,760	4,592,725	20,828,179
1878	8,085,587	8,570,722	6,282,226	6,659,159	3,237,449	3,431,695	17,605,262
1879	12,586,293	13,341,475	8,960,829	9,478,478	4,595,567	4,871,303	26,142,689
1880	11,419,279	12,104,435	7,554,742	8,008,026	4,463,261	4,773,014	23,437,242
1881	13,951,383	14,784,465	9,253,958	9,809,195	5,294,676	5,612,235	28,500,017
1882	13,971,371	14,809,653	9,459,288	10,026,845	5,689,437	6,040,803	29,120,096
1883	15,604,492	16,540,761	10,074,726	10,679,209	6,113,809	6,480,637	31,793,027
1884	15,677,753	16,618,418	9,478,314	10,047,012	5,562,226	5,895,959	30,718,293
1885	16,236,470	17,210,558	5,898,634	6,252,552	9,488,426	10,057,731	31,623,529
1886	17,031,826	18,053,736	5,723,129	6,066,587	9,381,407	9,944,291	32,136,362
1887	19,684,929	20,866,025	4,347,062	4,607,886	10,639,027	11,245,569	34,641,018
1888	21,852,366	23,163,508	5,639,236	5,977,593	10,654,116	11,293,462	38,145,718
1889	18,654,454	19,773,721	6,481,159	6,870,029	10,371,714	10,994,017	37,567,725
1890	18,657,694	19,777,156	6,329,658	6,709,437	10,867,821	11,519,910	35,855,173
1891	21,325,046	22,634,229	6,381,198	6,689,870	12,750,661	13,515,701	40,414,907
1892	22,815,460	25,096,000	6,451,076	7,096,000	12,626,784	13,888,000	41,893,321
1893	23,839,741	26,223,715	6,892,352	7,581,587	12,357,443	13,593,187	43,089,536
1894	22,650,761	24,915,837	6,705,433	7,375,000	12,035,005	13,238,000	41,391,199
1895	24,943,421	27,437,763	7,298,124	8,027,936	14,269,932	15,696,925	46,510,477
1896	23,589,473	25,948,420	6,490,441	7,139,485	13,097,571	14,407,328	43,177,485
1897	23,207,263	25,323,760	6,249,540	6,848,930	12,181,061	13,152,590	41,637,864
1898	22,775,993	25,141,731	6,283,050	6,911,355	12,566,100	13,822,710	41,625,143
1899	26,792,444	29,194,840	7,149,750	7,784,227	13,723,009	14,958,079	47,665,204
1900	24,686,125	27,154,737	6,918,627	7,610,489	13,502,732	14,853,005	45,107,484
1901	30,337,036	33,370,739	7,211,974	7,933,171	16,019,591	17,621,550	53,568,601
1902	19,258,763	21,184,639	3,470,736	3,817,809	8,471,391	9,318,530	31,200,890
1903	35,900,700	39,556,770	7,082,851	7,791,126	16,319,280	17,951,208	59,362,831
1904	33,892,285	37,281,513	6,988,182	7,687,000	16,612,055	18,273,260	57,462,522
1905	35,857,897	39,443,686	7,849,205	8,634,125	17,703,099	19,473,408	61,410,201
1906	32,670,693	35,937,762	7,016,617	7,718,278	16,011,285	17,612,413	55,698,595
1907	38,638,452	42,501,697	8,329,653	9,162,618	20,141,288	22,155,416	67,109,393
1908	38,872,295	42,759,524	7,786,285	8,564,880	18,006,464	19,807,110	64,664,014
1909	37,573,467	41,330,813	7,932,971	8,285,498	16,864,147	18,550,561	61,969,885

SHIPMENTS OF COAL BY THE VARIOUS COMPANIES AND THEIR PERCENTAGES

	1907		1908		1909	
	Tons	Per Cent.	Tons	Per Cent.	Tons	Per Cent.
Reading	14,018,795	20.89	12,578,883	19.45	11,920,757	19.24
Lehigh Valley	11,532,255	17.18	10,772,040	16.66	10,296,627	16.61
Del., Sus. & Sch.						
Central R. R. of N. J.	8,714,113	12.99	8,495,425	13.14	7,938,370	12.81
Del., Lack. & West.	10,237,419	15.25	10,088,697	15.60	9,531,695	15.38
Delaware & Hudson.	6,562,768	9.78	6,461,666	9.99	6,136,946	9.90
Pennsylvania R. R.	6,203,271	9.24	6,019,457	9.31	5,966,543	9.63
Pennsylvania Coal.. Erie. N. Y., Sus. & West.	7,151,683	10.66	7,450,175	11.52	7,461,121	12.04
N. Y., Ont. & West.	2,689,089	4.01	2,798,671	4.33	2,717,826	4.39
Total	67,109,393	100.00	64,665,014	100.00	61,969,885	100.00

COMPARATIVE MONTHLY ANTHRACITE SHIPMENTS

Months	Tons, 1905	Tons, 1906	Tons, 1907	Tons, 1908	Tons, 1909
January	4,408,578	5,458,084	5,249,946	5,618,339	5,183,345
February	3,922,601	4,712,099	4,563,720	4,503,756	4,576,004
March	5,258,537	5,797,167	5,215,814	4,766,158	6,332,474
April	5,278,401	488,203	5,916,583	5,987,221	5,891,176
May	6,005,158	3,254,230	5,994,272	6,088,116	5,063,873
June	5,844,052	5,676,018	5,990,866	5,704,852	4,904,858
July	4,546,743	4,981,448	5,667,079	4,541,500	4,020,765
August	5,041,838	5,400,511	5,778,858	4,599,093	4,198,273
September	5,082,232	4,527,886	5,508,940	5,211,047	4,416,120
October	5,205,364	5,384,768	6,088,421	5,977,497	5,579,759
November	5,421,584	5,182,153	5,728,811	5,839,491	6,027,800
December	5,395,113	4,836,028	5,406,083	5,827,938	5,775,438
Total, gross tons	61,410,201	55,698,595	67,109,393	64,665,014	61,969,885

ANTHRACITE COAL TRADE

The quantity of anthracite coal sent to market from the first shipments to the end of 1909, as reported by the official accountants, has been as follows:

	Tons.		Tons.		Tons.
1820	365	1850	3,254,321	1880	23,437,243
1821	1,073	1851	4,377,130	1881	28,485,080
1822	2,240	1852	4,925,695	1882	29,305,782
1823	5,823	1853	5,114,491	1883	31,793,087
1824	9,541	1854	5,753,369	1884	30,718,293
1825	34,893	1855	6,552,301	1885	61,637,350
1826	48,047	1856	6,751,542	1886	32,136,363
1827	63,434	1857	6,420,342	1887	34,341,017
1828	77,516	1858	6,491,187	1888	38,145,718
1829	112,083	1859	7,517,516	1889	35,510,710
1830	174,734	1860	8,131,234	1890	35,855,000
1831	176,820	1861	7,474,917	1891	40,448,336
1832	363,871	1862	7,481,719	1892	41,893,320
1833	487,748	1863	8,704,918	1893	43,089,536
1834	376,636	1864	9,932,007	1894	41,391,199
1835	560,758	1865	9,488,396	1895	46,292,443
1836	682,428	1866	13,418,472	1896	43,177,000
1837	881,476	1867	12,637,697	1897	41,637,864
1838	739,293	1868	14,214,889	1898	41,899,751
1839	819,327	1869	13,908,819	1899	47,665,204
1840	865,414	1870	15,552,380	1900	45,107,484
1841	958,899	1871	15,610,663	1901	53,568,601
1842	1,108,001	1872	20,747,149	1902	31,200,890
1843	1,263,539	1873	21,689,959	1903	59,362,831
1844	1,631,669	1874	19,805,074	1904	57,492,522
1845	2,023,052	1875	20,643,509	1905	61,410,201
1846	2,343,992	1876	18,906,000	1906	55,698,595
1847	2,982,303	1877	20,824,411	1907	67,109,393
1848	3,089,238	1878	17,306,911	1908	64,665,014
1849	3,242,541	1879	26,142,689	1909	61,969,885

Shipments commenced from the Lehigh region in 1820, the Schuylkill region in 1825, the Lackawanna region in 1829, the Pittston or upper Lackawanna region in 1850 and the Scranton region in 1856.

PIG IRON PRODUCTION OF THE UNITED STATES

1862 to 1872, net tons; 1873 to 1909, gross tons.

1862	787,662	1886	5,683,329
1863	947,604	1887	6,417,148
1864	1,135,996	1888	6,489,738
1865	931,582	1889	7,603,642
1866	1,350,344	1890	9,202,703
1867	1,461,626	1891	8,279,870
1868	1,603,000	1892	9,157,000
1869	1,916,641	1893	7,124,502
1870	1,865,000	1894	6,657,088
1871	1,911,608	1895	9,446,308
1872	2,854,558	1896	8,623,127
1873	2,560,963	1897	9,652,860
1874	2,401,262	1898	11,773,934
1875	2,023,733	1899	13,620,703
1876	1,868,961	1900	13,789,243
1877	2,066,594	1901	15,878,354
1878	2,301,215	1902	17,821,307
1879	2,741,853	1903	18,009,252
1880	3,835,151	1904	16,497,033
1881	4,144,254	1905	22,992,380
1882	4,623,323	1906	25,307,191
1883	4,595,510	1907	25,781,361
1884	4,097,868	1908	15,936,018
1885	4,044,526	1909	25,795,471

Produce

Grain and Provision Prices in the Chicago and Other Markets for a Series of Years—Statistics of Production, Movement, Supplies and Export

PRICES OF GRAIN AND PROVISIONS AT CHICAGO

Years	Wheat		Corn		Oats		Pork		Lard	
	High	Low	High	Low	High	Low	High	Low	High	Low
1863	$1.15	$ .80	$ .98	$ .42	$ .72	$ .30½	$ 18.50	$ 10.00	$ 12.00	$ 7.25
1864	2.26	1.07	1.41	.76	.81	.57	44.00	17.50	23.50	11.75
1865	1.55	.85	.88	.38	.66	.25	38.00	22.50	30.00	16.00
1866	2.03	.78	1.00	.33	.44	.21¾	34.00	17.00	23.00	11.25
1867	2.95	1.55	1.12	.56¾	.90½	.38½	24.50	18.00	13.75	11.25
1868	2.20	1.04½	1.02½	.52¾	.74	.41½	30.00	19.62½	19.50	11.75
1869	2.47	.76½	.97½	.44	.71	.35½	34.00	27.00	20.75	16.25
1870	1.31½	.73¼	.94½	.45	.53	.32½	30.50	18.00	17.25	11.00
1871	1.32	.99½	.56½	.39	.51½	.27	23.00	12.00	13.00	8.37½
1872	1.61	1.01	.48⅝	.29½	.43½	.20¼	16.00	11.05	11.00	7.00
1873	1.46	.89	.54¼	.27½	.40¼	.23¾	18.00	11.00	9.37	6 50
1874	1.28	.81½	.86	.49	.71⅝	.37¼	24.75	13.75	15.00	8.20
1875	1.30½	.83¼	.76½	.45	.64	.29½	23.50	17.70	15.75	11.80
1876	1.26¾	.83	.49	.38½	.35½	.27	22.75	15.20	13.85	9.55
1877	1.76½	1.01⅛	.58	.37⅝	.45	.22	17.95	11.40	11.55	7.55
1878	1.14	.77	.43⅝	.29⅝	.27¾	.18	11.35	6.02½	7.80	5.32½
1879	1.33⅛	.81⅝	.49	.29⅞	.36⅛	.19½	13.75	7.27½	7.75	5.30
1880	1.32	.86½	.43¾	.31⅜	.35¾	.22½	19.00	9.37½	7.85	6.35
1881	1.43¼	.95⅜	.76⅜	.35½	.47	.29½	20.00	12.40	13.00	9.20
1882	1.40	.91⅛	81½	.45¾	.62¾	.30½	24.75	16.00	13.10	10.05
1883	1.13½	.90	.70	.46¾	.43	.25	20.15	10.20	12.10	7.15
1884	.96	.69½	.87	.34	.34½	.23	19.50	10.55	10.00	6.45
1885	.91¾	.73⅜	.49	.34½	.36¼	.24¼	13.25	8.00	7.10	5.82½
1886	.84¾	.69⅜	.45	.33¾	.35½	.22⅞	12.20	8.20	7.50	5.82½
1887	.94¾	.66⅝	.51⅜	.33⅞	.31	.23½	24.00	11.60	7.92½	6.20
1888	2.00	.71⅛	.60	.33	.37½	.23¾	16.00	12.90	11.20	7.25
1889	1.08¾	.75½	.61	.29½	.26¾	.17¾	13.37½	8.35	7.55	5.75
1890	1.08¼	.74¼	.53⅞	.27¼	.45⅜	.19¼	13.62½	7.50	6.52½	5.50
1891	1.16	.85	.75½	.39½	.57	.26¾	13.00	7.45	7.05	5.47½
1892	.91¾	.69⅛	1.00	.36⅜	.35¾	.27	15.05	9.25	10.60	6.05
1893	.88	.54	.44¾	.34½	.32½	.22	21.80	10.25	13.20	6.00
1894	.65¼	.50	.59½	.34¼	.50	.27	14.57½	10.67½	9.05	6.45
1895	.85⅜	.48¾	.55¼	.25	.31	.16⅞	12.87½	7.50	7.17½	5.15
1896	.94⅜	.53	.30⅝	.19	.20⅛	.14¾	10.85	5.50	5.85	3.05
1897	1.09	.64⅜	.32⅝	.21½	.23½	.15⅝	9.00	7.15	4.90	3.47½
1898	1.85	.62	.38¼	.26¾	.32⅞	.19⅜	12.30	7.65	6.82½	4.40
1899	.79½	.64	.38½	.30	.28	.19¼	10.45	7.85	5.77½	4.90
1900	.87½	.61½	.49½	.30	.26¼	.20⅞	16.00	10.35	7.35	5.65
1901	.79½	.63⅛	.67½	.36½	.48¼	.23¼	16.80	12.60	10.25	6.90
1902	.95	.67½	.88	.43	.56¼	.25	18.70	15.00	11.60	9.07½
1903	.93	.70¼	.53	.41¾	.45	.31¼	18.37	10.87	10.40	6.20
1904	1.22	.81¼	.58⅛	.42¾	.46	.28¼	16.58	10.60	7.92½	6.15
1905	1.24	.77⅞	.64½	.42	.34¾	.25	16.50	11.70	8.10	6.55
1906	.94¾	.69⅞	.54¾	.39	.42¾	.28⅞	20.00	13.45	9.85	7.32½
1907	1.22	.71	.66½	.39¾	.56½	.33½	17.75	11.00	9.97½	7.50
1908	1.11	.84½	.82	.56½	.60½	.46	16.60	10.75	10.45	6.97½
1909	1.60	.99¼	.77	.58¼	.62½	.36½	25.20	16.25	13.90	9.40

WHEAT OPTIONS AT CHICAGO

Highest and lowest quotations per bushel by months for May, July, September and December delivery of No. 2 contract wheat at the Chicago Board of Trade:

		1908 Deliveries				1909 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	1.08⅛	1.00¼	97	..	1.08¾	99⅞	96	..
	L.	95¾	92⅛	90	..	1.04	95⅞	93	..
February	H.	99⅞	95⅛	92⅛	..	1.19	1.05⅞	99⅝	..
	L.	90¾	87	85⅛	..	1.07½	97⅝	94¼	..
March	H.	1.01⅞	96⅛	93⅛	..	1.19½	1.07⅜	1.00½	..
	L.	92	87¾	85¼	..	1.12⅜	1.01⅞	96⅛	..
April	H.	99¾	89¾	86¾	.	1.29¼	1.18⅞	1.09½	1.08⅜
	L.	89	83¾	82⅛	..	1.18	1.05¾	99¼	98⅛
May	H.	..	93¾	90⅜	90⅞	1.35¼	1.19½	1.12	1.09⅛
	L.	..	88¼	84⅛	85½	1.24½	1.11⅜	1.03	1.01⅛
June	H.	91¾	92	88⅛	89½	1.13¼	1.20⅜	1.12⅜	1.10⅜
	L.	89¼	84⅞	83½	84⅞	1.08⅛	1.12¾	1.06⅜	1.05⅛
July	H.	98	..	92½	94¼	1.12⅞	1.29	1.12⅜	1.09⅜
	L.	91⅞	..	85⅞	88¼	1.04¾	1.04¾	1.02¾	1.01⅛
August	H.	1.03⅜	..	96⅞	99	1.06¾	..	1.05¾	1.03½
	L.	96⅛	..	90⅝	93¾	96⅞	..	96¾	92⅛
September	H.	1.05⅛	98½	..	1.02¼	1.03¾	..	1.20	1.01⅝
	L.	98⅝	96½	..	96⅜	97	..	97½	93½
October	H.	1.05	1.00¼	..	1.02⅝	1.07¾	1.00⅛	..	1.07½
	L.	1.00¾	95	..	98⅞	1.01¾	97⅜	..	99⅛
November	H.	1.09⅜	1.03¼	..	1.05⅛	1.07¼	98¼	..	1.09⅞
	L.	1.02¾	97⅜	..	1.00¾	1.01⅝	95¼	..	1.01⅜
December	H.	1.11	1.04⅜	98¼	..	1.14¼	1.04⅜	99⅜	1.19⅛
	L.	1.04⅜	96⅞	94¼	..	1.05⅛	97	97¼	1.05⅛

CORN OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of No. 2 corn at the Chicago Board of Trade:

		1908 Deliveries				1909 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec
January	H.	62	60¾	60⅝	..	63¼	63⅜	63⅜	..
	L.	58⅛	57¼	57⅛	..	60¾	61	61¼	..
February	H.	62½	60½	59⅛	..	66⅞	66⅛	65⅞	..
	L.	58¼	57	56⅞	..	63	63	62⅞	..
March	H.	68⅛	65⅝	64⅛	..	69¼	68¾	68¼	..
	L.	60⅞	59¾	58¾	..	65⅜	64⅜	64⅜	..
April	H.	68¾	65	63¾	54¾	72⅜	69¾	68¾	59
	L.	65¼	61½	60¼	51¾	65⅝	65	64¾	56½
May	H.	57½	69⅞	67½	57⅞	75⅝	71⅛	68¾	59¼
	L.	53¾	63⅜	62	53	70¾	67⅞	66	57¼
June	H.	60	70½	70¾	60	60½	73¾	71	59⅜
	L.	55⅛	66	65¼	55⅜	57⅞	69¼	66¾	57½
July	H.	63⅜	..	77	63¾	59	73	68½	58¼
	L.	59½	..	70⅜	59⅞	55½	66¾	63½	54⅛
August	H.	65⅜	..	78¼	67½	59	..	67	57⅛
	L.	61¾	..	74¼	62¼	52⅜	..	62⅜	51⅜
September	H.	68⅛	67⅜	..	70⅜	63⅛	62	68⅜	61⅛
	L.	63⅞	63½	..	64½	57¾	60⅛	64⅜	56⅜
October	H.	65⅜	64½	..	66¾	61⅞	61⅜	..	60
	L.	62¾	61⅞	.	62⅞	59¾	59⅜	..	56½
November	H.	63⅝	63	..	64¾	62⅜	61¾	..	61⅜
	L.	61	60⅞	..	60⅞	59⅜	59¼	..	57⅛
December	H.	63½	63⅜	62⅞	..	67⅞	67⅜	67¼	64⅛
	L.	59¾	59⅜	59¾	..	60⅞	60⅜	60⅜	57⅞

OATS OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December liveries of standard oats at the Chicago Board of Trade:

		1908 Deliveries				1909 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
uary	H.	55¼	48⅞	41	..	52¾	46⅞	39⅝	..
	L.	51⅝	44⅛	36⅞	..	51⅛	45¾	38½	..
bruary	H.	54½	46¾	38⅝	..	55½	50⅜	41¾	..
	L.	50⅝	44⅜	36⅝	..	51¾	46¼	39	..
rch	H.	55	49⅞	39¾	..	56⅞	51⅛	42	..
	L.	52⅝	44⅜	36⅝	..	53⅛	46½	39	..
ril	H.	54	47½	38⅞	..	56½	49⅞	42½	42¾
	L.	52	44⅞	36½	..	53⅜	47⅛	39½	40¾
y	H.	..	48⅛	39¼	..	63	56	46⅛	46¾
	L.	..	45⅝	36¾	..	56	49½	42⅜	42⅝
ne	H.	42½	47¼	39¾	40⅜	47½	54½	45	45⅜
	L.	37⅜	41⅝	34¾	39⅜	45⅛	48⅞	42½	43
y	H.	47⅛	..	46⅛	45⅜	46	51	43⅞	44
	L.	42¼	..	39½	40⅜	40½	42	38	38⅜
gust	H.	52⅛	..	50	50⅜	41¼	..	39⅜	39
	L.	46⅜	..	44	44	38⅜	..	35¾	36
tember	H.	53	..	..	50⅞	43	..	50	40⅝
	L.	50⅝	..	..	48⅜	39⅝	..	37	37
ober	H.	51⅞	49	..	49¾	42⅜	41	.	40⅜
	L.	49	44⅛	..	47	41¼	39⅝	..	38½
vember	H.	51⅞	47¾	..	49⅞	42⅜	40⅛	..	39⅞
	L.	49¾	45¾	..	47⅜	41¾	39	..	38⅝
cember	H.	53⅛	48¼	41⅞	..	46	44	40¾	45
	L.	50½	45⅜	39⅛	..	41⅞	39⅞	39½	39⅜

PORK OPTIONS AT CHICAGO

Highest and west quotations per barrel, by months, for January, May, July and September veries of mess pork at the Chicago Board of Trade:

		1908 Deliveries				1909 Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
uary	H.	..	13.80	13.22½	..	..	17.30	17.35	..
	L.	..	12.10	12.40	..	..	16.47½	16.90	..
ruary	H.	..	12.80	12.72½	..	..	17.25	17.27½	..
	L.	..	11.00	11.42½	..	..	16.65	16.75	..
ch	H.	.	14.05	14.40	14.75	..	18.10	18.10	17.97½
	L.	..	11.65	12.02½	12.62½	..	17.02½	17.02½	17.55
l	H.	..	13.77½	14.17½	14.50	..	18.35	18.35	18.32½
	L.	..	12.70	13.00	13.35	..	17.57½	17.70	17.70
	H.	..	..	13.80	14.07½	..	..	19.02½	19.10
	L.	..	..	13.30	13.60	..	..	17.95	17.92½
	H.	..	..	14.75	15.02½	..	..	20.72½	20.97½
	L.	..	..	13.65	13.90	..	..	19.00	19.17½
	H.	16.95	..	..	16.75	18.15	..	..	21.17½
	L.	15.30	..	..	14.82½	16.25	..	..	20.00
ust	H.	16.80	..	..	15.97½	17.82½	..	..	22.55
	L.	15.30	..	..	14.00	16.20	..	..	20.30
ember	H.	17.20	..	..	..	18.87½	..	..	..
	L.	16.12½	..	..	..	17.65	..	..	..
ber	H.	16.87½	16.80	..	..	19.85	19.45	..	..
	L.	14.90	14.80	..	..	17.95	17.95	..	..
mber	H.	16.47½	16.62½	..	..	22.25	21.25	..	..
	L.	15.85	15.75	..	..	19.50	19.20	..	..
mber	H.	16.40	16.70	..	..	22.35	22.25	22.07½	..
	L.	15.57½	15.90	..	..	21.05	20.40	20.55	..

LARD OPTIONS AT CHICAGO

Highest and lowest quotations per 100 lbs., by months, for January, May, July and September deliveries of lard at the Chicago Board of Trade:

		1908 Deliveries				1909 Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
January	H.	..	8.32½	8.05	..	..	9.97½	10.07½	..
	L.	..	7.65	7.77½	..	..	9.57½	9.72½	..
February	H.	..	7.77½	7.92½	8.07½	..	9.80	9.92½	10.02½
	L.	..	7.12½	7.35	7.55	..	9.52½	9.65	9.90
March	H.	..	8.65	8.92½	9.10	..	10.47½	10.57½	10.70
	L.	..	7.62½	7.85	8.05	..	9.67½	9.80	9.92½
April	H.	..	8.52½	8.77½	8.95	..	10.47½	10.60	10.72½
	L.	..	7.87½	8.05	8.25	..	10.00	10.10	10.22½
May	H.	..	..	8.62½	8.77½	..	..	10.97½	11.10
	L.	..	..	8.37½	8.52½	..	..	10.37½	10.47½
June	H.	..	..	9.25	9.37½	..	..	11.95	12.02½
	L.	..	..	8.50	8.67½	..	..	10.95	11.07½
July	H.	9.42½	..	..	9.70	10.50	..	..	11.95
	L.	9.02½	..	..	9.17½	9.75	..	..	10.90
August	H.	9.50	..	..	9.65	10.50	..	..	12.27½
	L.	9.00	..	..	9.07½	9.67½	..	..	11.10
September	H.	10.12½	..	..	..	11.05	..	..	..
	L.	9.40	..	..	..	10.45	..	..	..
October	H.	9.87½	9.80	..	..	11.60	11.30	..	..
	L.	9.00	8.97½	..	..	10.62½	10.47½	..	..
November	H.	9.55	9.62½	..	..	12.75	11.87½	..	..
	L.	9.07½	9.15	..	..	11.37½	11.07½	..	..
December	H.	9.60	9.80	9.90	..	13.07½	12.17½	12.15	..
	L.	9.05	9.30	9.47½	..	12.15	11.37½	11.35	..

					1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
January	.93¼	.90	.78⅛	.64	.55	.68⅞	.94	1.10	.76	.67⅛	.76⅜	.80½	.79¾	.93½	1.21	.90	.75⅝	1.02¾	1.08⅛
	.89	.84½	.72	.58¼	.48¾	.55¾	.71¼	.89⅛	.66½	.61½	.71⅜	.74	.70¾	.81¼	1.15½	.81¾	.71	.91¾	1.03¾
February	.97¼	.91¾	.75⅞	.61	.58⅜	.71¼	.87⅞	1.08	.74½	.67½	.74¾	.76½	.81½	1.10	1.24	.87	.87	.99⅞	1.24
	.93	.84⅞	.72	.54	.49⅜	.62	.71⅜	.95	.69¾	.63⅞	.72⅛	.72⅞	.73¾	.86	1.13½	.79¼	.72⅞	.89¾	1.07½
March	1.03½	.91	.79¾	.60	.62¾	.71	.90¼	1.06¾	.74½	.67	.76¼	.76	.75⅞	1.02⅞	1.18¾	.85½	.86⅛	1.01⅛	1.26⅜
	.99⅛	.77¾	.72¼	.55⅝	.51⅜	.59⅞	.70½	1.00	.66	.64	.73¼	.69¾	.70¼	.88¼	1.11	.74½	.72½	.92	1.17⅜
April	1.16	.86	.88	.65¼	.69½	.71	.97	1.23¾	.76½	.67¾	.74⅞	.76¾	.79	1.02⅜	1.19¾	.91½	.87	.99¾	1.44¾
	1.02⅛	.76⅝	.70	.57	.53½	.61¼	.64⅛	1.01	.70	.64¾	.69½	.70	.71⅝	.85½	.86½	.77½	.74	.89	1.19
May	1.08	.85¾	.76¼	.60¼	.85¾	.67⅝	.97⅞	1.85	.79½	.67½	.75⅛	.76¼	.80⅝	1.06	1.13¾	.94¾	1.06	1.11	1.54
	.98⅞	.82¼	.68¾	.52⅞	.60¾	.57⅛	.68¾	1.17	.68⅜	.63⅜	.70	.72⅜	.74¼	.87¾	.87	.80¼	.79	.98⅝	1.26½
June	1.02	.87¾	.69	.63⅝	.84¾	.67	.83½	1.20	.79¼	.87½	.77⅛	.75¾	.85⅞	1.06	1.20	.89¾	1.05	1.00	1.60
	90½	.78	.61⅜	.53½	.68¾	.53⅝	.67	.75	.71¼	.65⅞	.65⅛	.71¼	.74¼	.92	.94	.81⅜	.87	.89⅛	1.29
July	98	.80½	.66¼	.60½	.74⅞	.62¼	.79¾	.88	.75⅜	.81½	.71¾	.79	.84	1.12	1.20	.85	1.06½	.92⅛	1.40
	.85	.76	.54⅜	.50⅜	.61⅛	.54¼	.68¼	.65¾	.68⅝	.74	.63⅛	.71½	.75	.94½	.86½	.72½	.89	.84½	1.06¼
August	1.13	.80	.63¼	.58½	.72	.63⅛	1.07	.75	.74½	.76¼	.77	.76	.90¼	1.20	1.15	.77⅞	1.05	.95⅞	1.36
	.86⅞	.74⅛	.55½	.51½	.58¾	.53	.75¼	.65½	.69	.71¾	.66⅝	.68¼	.77¼	.94	.77⅞	.69⅛	.81⅞	.89¾	.99¼
September	.99¾	.74⅝	.69¾	.56	.65	.70	1.01¼	.68	.75⅛	.79⅜	.71	.95	.93	1.22	.95	.79	1.12	1.06	1.15
	.90¾	.71⅝	.62⅝	.50	.55⅛	.55	.85½	.62¾	.69⅛	.72½	.68⅜	.70	.74½	1.05½	.78¾	.69½	.91½	.95⅜	1.00½
October	.99	.74¼	.66½	.57⅜	.64¼	.81¼	.99¼	.70¾	.74¾	.77⅜	.71½	.75½	.81¾	1.22	.92¼	.73¾	1.22	1.08	1.21½
	.92½	.69⅛	.60¼	.50¼	.57½	.65½	.87⅞	.62	.68⅜	.71⅜	.66¼	.67½	.76¾	1.09¾	.82¾	.71	.91½	.97¼	1.03
November	.97	.73⅜	.63	.61⅝	.62⅜	.94⅜	1.00½	.69½	.71½	.74¼	.73¾	.77⅜	.86¼	1.20	.92	.74¼	.97	1.10	1.21
	.91¼	.69¾	.58¾	.51¾	.55⅜	.71	.91	.64½	.65	.69⅝	.70	.69⅞	.75¾	1.09⅞	.83⅜	.71⅜	.88½	.99¼	1.03¼
December	.89⅜	.73	.64½	.63⅝	.64¾	.93⅜	1.09	.70	.69½	.74⅝	.79½	.77¾	.87	1.22	.90	.75	1.12	1.07	1.28¼
	.93¼	.69½	.59⅜	.52⅞	.54	.94⅜	.94	.63⅜	.64	.69¼	.73	.71⅞	.77¾	1.11¼	.82½	.72⅝	.92⅜	.99¼	1.06
Highest	1.16	.91¾	.88	.65¼	.85¾	.94⅜	1.09	1.85	.79½	.87½	.79½	.95	.93	1.22	1.24	.94¾	1.22	1.11	1.60
Lowest	.85	.69⅛	.54⅜	.50	.48¾	.53	.64⅞	.62	.64	.61½	.63⅛	.67½	.70¼	.81¼	.77⅞	.69⅛	.71	.84½	.99¼

PRICES IN CHICAGO

Cash No. 2 Corn. Highest and Lowest Prices per Bushel, by Months

Month	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
January...	.50	.39⅞	.44¾	.35¾	.46	.28¼	.23⅜	.28¼	.38⅛	.31⅝	.37¾	.64½	.48⅛	.47½	.43¼	.43	.43½	.60	.60¾
	.47½	.37¼	.40½	.34	.40	.25¼	.21¾	.26	.35¼	.30½	.36	.56½	.43¾	.42¾	.42	.41	.39¾	.57	.58¼
February..	.54½	.41	.44⅜	.35⅜	.43¾	.29	.23¼	.30⅝	.37	.34¼	.40	.61¼	.45	.54½	.45½	.42½	.44¼	.59½	.65½
	.50¼	.39	.39⅝	.34	.40½	.27¾	.21⅞	.27¼	.33½	.31½	.37¼	.56⅝	.42½	.46	.42¾	.39	.43	.56½	.61
March	.70	.41⅝	.41¾	.37⅛	.46	.29¾	.24¾	.29¾	.36⅛	.38¼	.44	.61⅜	.45⅝	.56½	.48½	.44	.45	.66	.67½
	.54	.37¼	.39⅞	.34⅜	.42¾	.28	.22¾	.28⅛	.33	.33⅜	.39	.56	.41⅜	.49	.45½	.39	.43	.58½	.64
April	.75½	.42¾	.42	.39¼	.48¾	.30⅝	.25¼	.35¼	.35½	.40⅞	.48	.64½	.45¼	.56⅞	.49½	.48	.50¾	.68	.72½
	.65⅞	.38¼	.39½	.36½	.45⅛	.28⅝	.23⅛	.28⅞	.34	.38¼	.41	.56¾	.41¾	.46½	.46	.43½	.40¼	.65	.66½
May.....	.69½	1.00	.41½	.38½	.55½	.29½	.25½	.37	.34⅜	.40½	.58½	.64¾	.46	.50	.64½	.50	.56	.82	.76
	.55	.40¾	.39½	.36¼	.47¾	.27	.23	.32⅜	.32½	.36	.42⅝	.59⅛	.44	.47¼	.48	.47½	.49½	.67¾	.72¼
June.....	.62	.55¼	.42	.42½	.53⅛	.28½	.25⅜	.33¾	.35½	.43½	.44⅜	.71½	.52	.50⅛	.56¾	.54¾	.54½	.74¼	.77
	.54¼	.46¾	.37⅛	.37⅜	.46⅞	.26¼	.23¼	.31	.33¼	.37⅜	.41	.61	.47¼	.47⅛	.51¾	.50	.51¾	.67¼	.71½
July.....	.66	.51¾	.41½	.46¼	.47½	.27¾	.28¼	.35½	.34⅞	.44¾	.58¼	.88	.53	.50	.59	.53¼	.55¼	.78	.74¼
	.57	.47½	.35⅞	.40¾	.41¾	.24¼	.24⅝	.31¾	.31	.38⅜	.43½	.56	.49	.47¼	.53¾	.49⅛	.52	.70½	.68
August ...	.67⅞	.54½	.40	.59½	.44½	.25	.32⅝	.33¾	.33	.41¼	.59½	.60	.53	.55¾	.57	.51	.61½	.80	.70
	.58½	.49⅛	.36⅜	.46⅝	.36¼	.20½	.26⅛	.29¾	.30½	.37¼	.53¾	.54	.50½	.51¼	.53	.48½	.54	.77½	.66½
September	.68¼	.48¾	.42⅝	.58	.36⅝	.22¼	.32	.31⅜	.35	.43¼	.59¾	.62½	.52¾	.54¾	.54½	.50	.63¾	.82	.69¾
	.48½	.43⅜	.37⅛	.48	.31¼	.19½	.27¼	.29⅛	.31¼	.38⅞	.54⅜	.57	.45¼	.51	.51¼	.47	.60½	.78	.63
October...	.58½	.44¼	.40¾	.53¼	.32¼	.26½	.29	.32⅞	.33	.41¾	.58	.61½	.46	.57¼	.54½	.47¼	.66½	.79	.62
	.52	.40½	.37¼	.48⅛	.28½	.22¼	.24	.28¾	.31	.36½	.54⅝	.55	.43½	.50	.50	.44¾	.55¾	.66	.59
November	.71	.43	.39⅜	.53	.30	.25½	.27⅝	.34½	.33¼	.49½	.63⅞	.58	.44¾	.58⅛	.51½	.47¼	.60½	.66½	.64½
	.53	.40⅝	.34⅞	.47	.26½	.22¾	.25¾	.31⅝	.30¾	.35	.57⅛	.52	.41⅜	.50	.45½	.44	.55½	.62	.61¾
December	.59	.42⅞	.36½	.47½	.26¼	.23¾	.27½	.38¼	.31½	.40½	.67½	.57¼	.43¾	.49	.50¼	.46	.61½	.62¼	.66
	.39⅜	.40	.34¼	.44¼	.25	.22½	.25	.32⅞	.30	.35¼	.62½	.43¾	.41	.43½	.42	.40	.57½	.56¼	.62½
Highest...	.75½	1.00	.44¾	.59½	.55½	.30⅝	.32⅝	.38¼	.38⅛	.49½	.67½	.88	.53	.58⅛	.64½	.54¾	.66½	.82	.77
Lowest....	.39⅜	.37¼	.34¼	.34	.25	.19½	.21¾	26	.30	.30½	.36	.43¾	.41	.42¾	.42	.39	.39¼	.56½	.58¼

HIGHEST AND LOWEST PRICES PER BUSHEL, BY MONTHS

Month	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
January...	.45	.30½	.32	.29½	.30	.19½	.17	.24	.27¾	.23	.24½	.46¼	.34½	.41½	.31	.32	.37¼	.51½	.50¼
	.42½	.28	.30	.27	.27¾	.16½	.15¾	.21½	.26¼	.22½	.23¼	.38⅞	.31¾	.36½	.29⅜	.29½	.33½	.48¾	.49¼
February .	.48	.30½	.32	.29	.29	.20½	.16⅝	.27	.28¼	.23¾	.25½	.44¼	.36	.46	.32¼	.30¾	.41¾	.53⅜	.55¼
	.44¼	.28½	.29½	.27¾	.27½	.19	.15⅝	.24	.26¾	.22½	.24⅛	.40¾	.32½	.39⅜	.29½	.29⅜	.37	.48¾	.50
March .. .	.54½	.30	.31	.31⅛	.30¾	.20¾	.17	.26¾	.27¾	.24½	.26½	.45½	.34¾	.44⅝	.33¾	.30¾	.43	.54⅝	.55⅜
	.47	.27	.28⅞	.29	.28½	.18¾	.16	.24⅞	.25¼	.23	.24¾	.40¼	.31¼	.38⅜	.29¼	.28⅞	.39⅝	.52⅛	.52⅝
April	.57¾	.30¼	.29¼	.34	.30⅛	.20	.18¼	.31⅞	.27¾	.25¼	.27½	.44½	.35⅜	.41⅞	.33	.32¾	.45½	.53⅞	.56¼
	.48¾	.28	.26⅝	.30¼	.28	.17⅝	.16	.25	.26⅜	.23	.25½	.41	.32½	.36⅛	.28¾	.30⅞	.41½	.51¾	.53
May	.54¼	.33½	.32	.36¾	.31	.19⅝	.18¾	.32	.27¾	.33¾	.31	.49½	.38¼	.44¾	.32	.34¾	.48½	.56½	.62½
	.45	.28½	.29	.32¾	.28⅛	.17½	.16⅞	.26	.24	.21¼	.27⅞	.41	.33⅜	.36⅝	.28⅝	.32⅛	.44½	.52¾	.56¼
June.....	.46	.35½	.31	.50	.31½	.18½	.18¾	.26½	.26¼	.26¼	.29¾	.48½	.43¼	.42¼	.33¼	.42¾	.49⅜	.53	.59
	.33	.28	.27¼	.34	.24⅞	.15¼	.17½	.21	.24¼	.21¾	.27	.39	.35½	.39¼	.30¼	.33¼	.41⅜	.50	.53¾
July.....	.38½	.34¼	.30¼	.48	.25¼	.18½	.18⅛	.26	.25	.24¾	.39	.56	.45	.45	.34¼	.39¼	.46	.60½	.53½
	.27¾	.29½	.22⅛	.28⅜	.22½	.15	.17	.20¾	.19⅞	.21½	.27½	.30	.33½	.38½	.27	.30¼	.41⅜	.51	.44½
August ...	.31¾	.34¾	.25	.33	.23¾	.18½	.20⅛	.21½	.22	.22⅝	.37½	.31	.36¾	.40	.29½	.32	.54	.50	.43
	.27¼	.30½	.22	.28¼	.19	.15¾	.16¼	.19⅜	.19¼	.21	.33½	.25	.33⅜	.31½	.25¼	.29⅛	.44⅞	.46	.36½
September	.30	.34½	.29¾	.30⅞	.20¼	.17¼	.20¾	.22⅜	.23¼	.22¼	.36¾	.27¼	.38	.33½	.30	.34¼	.56½	.50¾	.43
	.26½	.31¾	.23⅜	.27¾	.18¼	.14¾	.18⅞	.20¼	.21	.21⅛	.33⅝	.26⅛	.35½	.29⅝	.25	.30	.51	.48	.37¾
October...	.30⅞	.32	.28¼	.29½	.18¾	.19⅜	.19¾	.25	.23½	.22⅝	.37¾	.30	.38½	.31½	.30¾	.34¾	.54¾	.49	.41½
	.26¼	.28½	.26	.27½	.17¾	.17¼	.17¾	.21½	.22	.21⅜	.34½	.27¼	.34½	.28¼	.27½	.32¼	.45	.46¾	.38⅛
November	.34	.32¼	.29¼	.29¾	.19	.19¾	.22¼	.27¾	.24	.22⅛	.44⅜	.29½	.38½	.32¼	.31⅜	.35¼	.49	.49½	.39¾
	.30½	.30	.27¼	.28½	.18	.17½	.19½	.24¼	.22½	.21¾	.37⅛	.27¾	.33¼	.29	.29	.33	.44½	.47¾	.38⅜
December.	.33	.31½	.29¼	.30¼	.17¾	.18¾	.23⅞	.29	.23	.22¾	.48¼	.32	.38	.32	.32¾	.34⅝	.50⅞	.50½	.45
	.31	.30	.28	.29	.17	.16½	.21	.25½	.22¼	.21¼	.42	.29¼	.34¼	.28¼	.29½	.33	.46½	.48⅜	.40
Highest...	.57¾	.35½	.32	.50	.31½	.20½	.23⅞	.32	.28¼	.26¼	.48¼	.56	.45	.46	.34¼	.42¼	.56½	.60½	.62½
Lowest...	.26½	.30	.22	.27	.17	.14¾	.15⅝	.19⅜	.19¼	.21	.23¼	.25	.31¼	.28¼	.25	.28⅞	.33½	.46¾	.36½

PRICES IN CHICAGO

CASH MESS PORK. HIGHEST AND LOWEST PRICES PER BARREL, BY MONTHS

MONTH	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
Jan...	10.75	11.87½	19.87½	13.67½	11.75	10.85	8.00	10.00	10.45	10.90	15.00	17.00	18.20	13.62	12.90	13.97	17.05	13.25	17.50
	9.50	10.37½	16.25	12.52½	9.42½	8.62½	7.55	9.00	9.70	10.35	12.60	15.50	16.50	12.50	12.12	13.45	15.75	11.75	16.25
Feb...	9.75	11.87½	19.70	12.92½	10.37½	10.67½	8.00	11.15	10.25	11.10	14.15	15.85	18.00	16.50	12.80	15.60	17.75	11.75	17.12½
	9.25	11.02½	17.87½	11.82½	9.62½	9.50	7.45	9.75	9.20	10.50	13.77½	15.00	16.45	12.87	12.35	13.80	16.40	10.75	16.62½
Mar...	12.62½	11.27½	18.67½	11.85	12.62½	9.85	8.90	10.65	9.35	12.75	16.80	16.65	18.37	14.75	12.95	16.50	16.75	13.75	17.90
	9.60	9.85	16.92½	10.67½	10.15	8.25	7.95	9.35	8.75	10.50	13.90	15.00	17.37	12.87	12.40	15.05	15.50	11.35	16.85
April.	12.90	10.30	19.25	13.30	12.60	8.75	8.60	11.35	9.25	13.25	15.55	16.95	18.10	13.37	12.95	16.30	16.62½	13.62½	18.15
	12.12½	9.25	15.75	11.37½	11.87½	8.05	8.05	9.55	8.90	12.45	14.10	16.35	17.25	11.60	11.70	15.55	15.50	12.80	17.65
May ..	13.00	10.85	21.80	12.52½	12.87½	8.10	8.70	12.30	8.85	12.10	15.20	17.50	18.25	11.70	12.60	16.35	17.00	13.75	19.05
	10.55	9.35	18.80	11.70	11.75	6.95	7.95	10.75	7.85	11.20	14.45	16.75	17.12	10.87	11.75	14.75	15.62½	13.05	17.75
June..	10.62½	10.90	21.62½	12.62½	12.65	7.20	7.95	11.20	8.32½	12.85	14.90	18.45	17.62	13.10	12.80	17.50	16.30	14.75	20.75
	9.75	10.15	18.75	11.65	11.70	6.85	7.30	9.40	7.95	11.05	14.50	17.20	15.25	11.30	12.45	16.00	15.50	13.70	19.37½
July..	11.62½	12.20	19.77½	12.87½	12.30	6.95	7.95	10.05	9.20	12.75	14.60	18.70	15.70	13.10	13.40	20.00	16.50	16.60	21.00
	10.00	11.15	18.20	12.37½	10.00	5.95	7.40	9.30	8.15	11.55	13.75	16.75	13.30.	12.60	12.50	17.00	15.90	14.62½	20.15
Aug..	11.40	13.25	18.50	14.00	10.10	7.20	8.95	9.45	8.60	12.20	14.50	17.05	13.60	13.00	15.60	17.30	16.40	15.85	22.55
	9.87½	10.05	10.25	12.75	9.00	5.50	7.70	8.55	8.15	10.90	13.70	15.85	12.20	11.00	13.45	16.87	15.45	14.10	20.37½
Sept..	11.10	11.20	17.05	14.57½	9.00	6.15	9.00	8.85	8.25	12.30	15.05	16.85	13.75	11.80	15.50	17.00	15.65	15.75	25.20
	9.80	9.95	15.00	13.00	8.00	5.52½	8.05	8.00	7.90	10.85	14.35	16.10	11.50	10.60	14.62	16.55	13.75	14.60	22.75
Oct...	10.12½	12.35	18.00	13.62½	8.65	7.50	8.20	8.10	8.25	16.00	14.65	17.50	11.62	11.90	16.50	16.50	15.00	15.00	24.25
	8.25	10.75	16.75	11.87½	8.00	6.35	7.55	7.65	7.85	12.60	13.40	16.50	10.95	10.65	14.25	16.50	13.75	13.37½	23.50
Nov..	8.80	13.87½	17.50	12.75	8.37½	7.20	7.70	8.05	8.30	11.50	15.25	17.00	11.75	11.60	14.25	16.50	14.00	15.00	24.00
	8.20	11.25	12.75	11.87½	7.75	6.30	7.20	7.75	7.95	10.37½	13.75	16.50	10.87	10.90	13.40	14.50	11.00	14.37½	23.75
Dec ..	8.62½	15.05	13.25	12.37½	8.12½	7.00	8.15	9.00	9.15	11.62½	16.10	17.25	12.65	11.62	13.50	15.50	12.50	14.87½	24.00
	7.50	13.70	12.22	11.25	7.50	6.50	7.15	7.90	8.00	11.00	15.10	16.62	11.12	11.05	12.70	14.50	11.62½	14.37½	22.00
Highest.	13.00	15.05½	21.80	14.57½	12.87½	10.85	9.00	12.30	10.45	16.00	16.80	18.70	18.37	16.50	16.50	20.00	17.75	16.60	25.20
Lowest..	8.20	9.35	10.25	10.67½	7.50	5.50	7.15	7.65	7.85	10.35	12.60	15.00	10.87	10.60	11.70	13.45	11.00	10.75	16.25

MONTH	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
Jan....	6.00	6.50	11.80	8.35	6.95	5.85	4.05	4.87½	5.77½	6.05	7.50	10.00	10.40	7.32	6.90	7.62	9.75	8.07	9.75
	5.65	6.07½	10.50	7.50	6.30	5.25	3.80	4.62½	5.45	5.72½	6.90	9.17	9.50	6.52	6.55	7.32	9.05	7.45	9 40
Feb....	5.80	6.57½	12.90	7.65	6.70	5.80	4.10	5.27½	5.67½	6.07½	7.52½	9.40	9.75	7.92	6.87	7.80	9.97	7.47	9.57½
	5.47½	6.35	11.20	7.20	6.30	5.25	3.67½	4.72½	5.15	5.65	7.37½	9.07	9.30	7.05	6.65	7.45	9.47	6.97	9.42½
March..	6.87½	6.47½	13.20	7.35	7.17½	5.40	4.25	5.22½	5.35	6.55	8.35	9.75	10.20	7.37	7.07	8.42	9.52	8.45	10.35
	5.52½	6.15	10.42½	6.45	6.37½	5.00	3.95	4.87½	5.15	5.70	7.35	9.12	9.70	6.65	6.80	7.65	8.52	7.40	9.60
April...	6.90	6.27½	10.55	8.02½	7.05	5.07½	4.25	5.85	5.30	7.35	8.62½	10.07	10.00	6.97	7.25	8.77	8.95	8.37	10.40
	6.45	6.12½	9.40	6.77½	6.70	4.67½	4.05	5.00	5.12½	6.45	8.10	9.45	9.20	6.42	7.00	8.32	8.52	7.90	9.97½
May...	6.75	6.42½	10.97½	7.52½	6.75	4.80	4.12½	6.82½	5.20	7.07½	8.27½	10.42	9.25	6.60	7.25	8.82	9.37	8.50	10.92½
	6.20	6.12½	6.95	6.70	6.50	4.10	3.55	5.75	4.90	6.72½	7.85	10.05	8.72	6.15	7.02	8.30	8.62	8.25	10.30
June...	6.30	6.95	10.35	6.82½	6.62½	4.27½	4.15	6.25	5.10	7.07½	8.85	10.62	8.90	7.05	7.37	8.87	9.10	9.20	11.95
	5.95	6.30	9.35	6.57½	6.42½	3.85	3.42½	5.32½	4.90	6.47½	8.15	10.12	8.07	6.32	7.12	8.47	8.47	8.45	11.07½
July...	6.75	7.35	10.20	7.00	6.55	3.92½	4.30	5.62½	5.52½	6.90	8.70	11.42	8.52	7.15	7.27	9.07	9.17	9.57	11.82½
	6.07½	6.90	9.20	6.67½	6.12½	3.05	3.80	5.22½	5.05	6.60	8.40	10.40	7.32	6.75	6.97	8.65	8.72	9.10	10.90
Aug...	6.65	8.15	9.50	8.37½	6.25	3.50	4.85	5.47½	5.45	6.90	8.97½	10.87	8.50	7.02	8.10	8.85	9.12	9.55	12.25
	6.40	7.27½	6.00	6.90	5.80	3.10	4.00	5.05	5.15	6.60	8.55	10.00	7.62	6.60	7.25	8.55	8.77	9.12	11.17½
Sept...	7.05	8.05	10.00	9.05	5.97½	3.82½	4.90	5.05	5.52½	7.20	10.25	11.60	11.00	7.62	7.97	9.00	9.10	10.37	12.65
	6.57½	7.20	7.95	8.25	5.72½	3.17½	4.35	4.72½	5.17½	6.67½	8.95	10.35	8.50	6.87	7.17	8.52	8.82	9.50	11.87½
Oct.. .	6.82½	8.90	10.50	8.52½	5.90	4.55	4.52½	5.15	5.60	7.40	9.97½	11.42	8.12	7.87	7.30	9.80	9.35	10.45	12.65
	5.85	8.10	9.30	6.85	5.45	3.85	4.15	4.62½	5.20	6.77½	8.60	10.15	6.20	7.02	6.97	8.82	8.42	9.10	12 00
Nov....	6.32½	10.50	10.00	7.35	5.62½	4.30	4.32½	5.12½	5.20	7.25	9.60	11.25	7.10	7.15	7.37	9.85	8.62	9.47	13.90
	5.85	8.35	8.07½	6.80	5.37½	3.70	4.15	4.80	4.95	6.85	8.47½	10.37	6.35	6.92	6.90	9.02	7.50	9.22	12.15
Dec....	6.17½	10.60	8.42	7.05	5.37½	3.95	4.75	5.62	5.67½	7.22½	10.15	11.00	6.85	7.00	7.77	9.30	8.25	9.52	13.75
	6.07½	9.25	7.60	6.62½	5.15	3.70	4.15	4.40	5.05	6.75	9.37½	10.00	6.32	6.72	7.27	8.65	7.65	9.10	12.30
Highest..	7.05	10.60	13.20	9.05	7.17½	5.85	4.90	6.82½	5.77½	7.40	10.25	11.60	10.40	7.92	8.10	9.85	9.97	10.45	13.90
Lowest...	5.47	6.07½	6.00	6.45	5.15	3.05	3.42½	4.40	4.90	5.65	6.90	9.07	6.20	6.15	6.55	7.32	7.50	6.97	9.40

NEW YORK PRODUCE MARKET

QUOTATIONS ON THE NEW YORK PRODUCE EXCHANGE

AVERAGE PRICES, BY MONTHS, OF No. 2 RED WINTER WHEAT F. O. B. AND AFLOAT

	1904	1905	1906	1907	1908	1909
January	$0.96¾	$1.22	93⅝	81⅝	1.06 13-16	1.09⅜
February	1.03	1.22 15-16	91 5-16	84¼	1.00½	1.18 3-16
March	1.06 5-16	1.17 15-16	87¼	83¾	1.02⅜	1.24
April	1.07 3-16	1.06 7-16	90 3-16	85 11-16	1.02⅜	1.35¼
May	1.11 3-16	.98 15-16	94 1-16	99⅝	1.08½	1.43⅞
June	1.10 5-16	1.07 1-16	94¼	100 15-16	98 9-16	1.48 11-16
July	1.07⅛	.99 1-16	84⅞	100	1.01 1-16	1.20
August	1.08 9-16	.87¾	79⅛	96	1.01 11-16	1.11⅜
September	1.16 15-16	.88 13-16	79	104 13-16	1.06¾	1.10 13-16
October	1.20 3-16	.92½	80½	110 9-16	1.07	..... *
November	1.21⅛	.94¾	82⅜	103⅝	1.12 5-16	1.23 11-16
December	1.19⅜	.96 3-16	81 7-16	104½	1.10½	1.25 9-16
Annual average	1.10 11-16	1.02 13-16	86½	96 5-16	1.04⅞	1.24⅛
Range for year:						
Highest	$1.26¾	$1.25¾	97	$1.16¼	1.15	1.50½
Lowest	92½	.84⅜	77	80	95¾	1.06½

* No quotation obtainable.

AVERAGE PRICES, BY MONTHS, OF No. 2 MIXED CORN IN STORE AND ELEVATOR AT NEW YORK

	1904	1905	1906	1907	1908	1909
January	55 3-16	.53	56¼	53⅞	74 5-16	68 9-16
February	61 5-16	.55⅝	49⅞	57 9-16	68 11-16	72⅛
March	60⅜	.58 1-16	51 13-16	57	73 11-16	75⅝
April	56 13-16	.57½	56⅜	57⅝	76 1-16	78⅛
May	60 9-16	.57	57 1-16	61 15-16	78⅜	83⅜
June	56⅜	.60 13-16	59½	62 15-16	77½	84⅛
July	54 7-16	.62 5-16	58¼	61¾	82 11-16	79 9-16
August	58⅝	.61⅜	56 15-16	63¼	88½	79 15-16
September	58¼	.59¾	57 15-16	74 15-16	87 15-16	77 9-16
October	57¾	.60 13-16	54⅞	72⅞	84 13-16	69 11-16
November	66¼	.59 11-16	54⅜	66 15-16	77	71⅛
December	60¼	.58 7-16	53 3-16	70 5-16	67 5-16	71⅛
Annual average	58⅞	.58 11-16	55 9-16	63 7-16	78	76 3-16
Range for year:						
Highest	70⅜	.63½	61¾	80	90	86⅜
Lowest	53	.52½	50	52½	65	66

AVERAGE PRICES, BY MONTHS, OF NO. 2 MIXED OATS IN STORE AND ELEVATOR AT NEW YORK

	1904	1905	1906	1907	1908	1909
January	43 15-16	36¾	36 13-16	40	53⅛	53¾
February	50 15-16	36 11-16	35	45½	56 5-16	54¾
March	49⅝	36 15-16	35 7-16	47 3-16	56⅜	57 1-16
April	44 13-16	34 15-16	36⅞	46 11-16	54 5-16	57⅜
May	46	34 15-16	38¼	48	55 1-16	60⅝
June	45⅜	35⅝	42 9-16	49½	54 3-16	60⅜
July	43 3-16	35 9-16	42	48⅞	57⅜	55 9-16
August	39 1-16	30½	36 13-16	57 13-16	54⅜	46¼
September	35	31¾	36 7-16	52 11-16	52¼	41 9-16
October	35 1-16	33 13-16	37⅞	54	52 3-16	42⅜
November	35¼	35 3-16	38⅞	51 9-16	53⅞	42½
December	35½	36¾	38½	53¾	55 1-16	45⅜
Annual average	41 15-16	34 15-16	34 15-16	49⅝	54½	51 7-16
						62
Range for year:						
Highest	57	37½	48	63	61½	
Lowest	34	29	35½	38½	50½	39½

AVERAGE PRICES, BY MONTHS, OF PORK, LARD AND TALLOW AT NEW YORK

	MESS PORK, OLD OR NEW, PER BBL.		WESTERN, STEAM LARD, PER LB.		TALLOW, PRIME, PER LB.	
	1908	1909	1908	1909	1908	1909
January	$14.88	$17.00	8.16	9 87	5½	5⅞
February	14.03	17.37	7.54	9.83	5¼	6
March	14.51	18.48	8.04	10.42	5 3-16	5⅞
April	15.32	18.68	8.51	10.63	5⅜	5¾
May	15.00	19.11	8.56	10.95	5⅜	5⅝
June	15.51	20.99	8.92	11.91	5 9-16	5⅝
July	17.47	21.73	9.62	11.96	5½	5 9-16
August	17.30	22.10	9.66	12.05	5 7-16	5 9-16
September	17.26	24.00	10.47	12.70	5⅝	5¾
October	16.66	25.38	10.11	12.74	6	6⅛
November	16.38	25.88	9.71	13.53	5¾	6¼
December	16.79	25.33	9.59	13.51	5¾	6½
Average for year:						
1909	21.34		11.68		6	
1908	15.93		9.07		5⅝	
1907	17.61		9.20		6¼	
1906	17.55		8.88		5 5-16	
1905	14.43		7.44		4½	
1904	14.01		7.32		4⅝	
1903	16.51		8.81		5 1-16	
1902	17.94		10.59		6 5-16	
1901	15.62		8.87		5 1-5	
1900	12.51		7.75		4⅞	
1899	9.35		5.57		4 9-16	
1898	9.82		5.53		3 9-16	
1897	7.71		4.42		3 5-16	
1896	8.95		4.67		3 7-16	
1895	11.91		6.50		4 5-16	
1894	14.13		7.75		4 13-16	
1893	18.35		10.34		5 7-16	
1892	11.52		7.11-16		4⅝	

BONDS

	1907		1908		1909	
	High	Low	High	Low	High	Low
Alton, Granite & St. Louis Traction 5s	97¼	75	95½	93	97	94½
Baden & St. Louis Railways 5s	..	..	100	100	..	..
Cass Avenue & Fair Grounds Railway 5s	101¾	101¾	101⅛	100¾	101¼	101½
Century Building 1st 6s	107	105½	..	..	105⅜	104⅛
Compton Heights Union Depot & Merch. Ter. 6s	..	..	106	105½	104½	104⅛
East St. Louis & Suburban 5s	101⅛	97	99	94	100¼	96⅛
East St. Louis City 5s	100¼	99¼	..	..	..	..
East St. Louis Gas 5s	..	..	..	..	99¼	96⅛
Ely-Walker Dry Goods 5s	99	99	..	..	100	100
Joplin Home Telephone 5s	..	..	..	..	81	81
Kansas City Home Telephone 5s	92½	80⅝	86	82¾	90¼	86
Kansas City Long Distance Telephone 5s	..	..	81¼	80½	89	82
Kinloch Long Distance Telephone 5s	86	83	88	82	91	88
Kinloch Telephone 6s	100	99	106	101¾	107¼	106
Laclede Gas Light 1st 5s	105⅛	97¼	103⅜	101	105½	102½
Lindell Railway 5s	101½	101½	100½	100¾	101¼	100½
Merchants' Bridge 6s	108½	108½	..	..	..	..
Missouri-Edison Electric Light 5s	101¾	98¾	100	97	100⅛	99⅛
Missouri Electric Light & Power 2d 6s	108	108	..	..	..	..
National Enameling & Stamping 5s	..	..	..	..	100⅛	100⅛
Pontiac Building 6s	95	95	..	..	..	..
St. Louis & Meramec River Railroad 6s	108⅛	108⅛	107	104¾	108½	106
St. Louis & Suburban Railway 5s	104	101	104¼	101¾	105	104
" " " " genl. 5s	..	..	..	..	95¾	89
St. Louis Brewing Association 6s	101½	97	100	82	100	85
St. Louis Cable & Western Railway 6s	..	..	107	106	..	..
St. Louis City 3.65s, 1915	..	..	97¾	97¾	98⅛	98⅛
" " 3.65s, 1911	..	..	100¼	100¼	..	..
" " 3½s, 1922	96¾	96¾	93¾	92¾	94⅜	94⅛
" " 3½s, 1919	..	..	..	..	97	97
" " 4s, 1911	..	..	..	..	100	100
" " 4s, 1913	..	..	..	..	100½	100
" " 4s, 1918	..	..	101¾	100¾	101⅞	100⅛
" " 4s, 1928	..	..	..	..	103¾	103⅛
St. Louis Merchants Bridge Terminal 5s	..	..	..	..	111	107⅛
St. Louis Railway 5s	100¼	99½	100¼	100¼	100⅜	100
Southern Electric Railway 6s	108¼	107½	106½	106½	107½	106⅛
Taylor Avenue Railway 6s	..	..	106½	106	106¾	104⅛
Toledo Home Telephone 5s	92	85	87½	86¾	90	87⅛
Union Depot Railway 6s, 1918	108½	108½	110½	109¾	111¼	110⅛
United Railway 4s	85	74¼	85⅜	75⅛	85⅛	81
United States of Mexico 5s	99⅜	98½	99½	97⅛	100	98⅛

Washington Securities

STOCKS

	1907		1908		1909	
	High	Low	High	Low	High	Low
merican Gramaphone	49	40	21¾	15	14	9
" " pref	83	75½	56¼	49½	33	25
rlington Fire Insurance	25	25	30	26½	30	24½
ell Telephone of Pennsylvania	..	..	104	90	..	..
apital Traction	147	122	134	117	137½	130¾
olumbia Fire Insurance	11	9¾	..	..	..	..
olumbia Title	4¾	3¼	4¾	3	5	4
ommercial Fire Insurance	5	5	5	5	5⅜	5
orcoran Fire Insurance	75	75	..	..	..	..
nerson Steam Pump	..	..	16	12	14	9
delity Storage	119½	112	..	..	..	..
remen's Insurance	23	19⅞	19⅞	18⅛	20¼	18
anklin Fire Insurance	56½	55	..	..	67½	60
orgetown Gas	100	62	65	49	66½	60
rman-American Fire Insurance	250	250	..	..	267	267
eat Falls & Old Dominion Railroad	65	65	..	..	..	..
eene Cananea Copper	17⅝	5⅝	12⅝	7⅛	14⅜	9¼
nston Monotype Machine	13½	9	13	8⅛	20	12
rchants' Transportation and Storage	120	120	..	..	..	..
rgenthaler Linotype	214¼	187½	218	191	220	204½
tropolitan Insurance	85⅛	85⅛	75	75	..	..
chell Mining	5⅞	⅜	⅞	3-16	3-16	.08
tional Union Fire Insurance	7¾	7¼	6¼	6	7	6½
rfolk & Washington Steamboat	301	290	285	265	272	248
ople's Fire Insurance	6⅛	6	..	..	..	..
omac Insurance	31	26	30	25	35	33
al Estate Title	80½	80½	84	80	95	84
gs Fire Insurance	8	8	8¾	7½	..	..
urity Storage	175	160	175¼	175	185	185
thern Public Service Corporation	117	110	..	..	..	..
shington, Alexandria & Mount Vernon Ry.	52	52	..	..	53½	45
shington Gas	82	56¼	72	56⅞	79¾	65
shington Market	18	17	18⅓	18	17	15½
shington Railway & Electric	41⅛	29	40	19	48	40
" " pref	86⅜	62	89¾	63¾	94¾	85
shington Title	6	6	4	4	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1907		1908		1909	
	High	Low	High	Low	High	Low
Ancostia & Potomac 5s	102	100	99	98	103½	103
Capital Traction 5s	114½	106¾	118½	109	120¼	113½
Chesapeake & Potomac Telephone 5s	105¼	100¼	106	100	105¼	103
City & Suburban Railroad 5s	100	97	101	101	..	..
Columbia Railroad 2d 5s	105	101	104	101	104	101½
" " 6s	111	106	110	106	114	107
Emerson Steam Pump 6s	..	..	76	76	80	75
Georgetown Gas 5s	..	..	111	108	120	110
Metropolitan Railroad 5s	110½	105½	113½	106	114	108
Norfolk & Washington Steamboat 5s	109⅝	106⅜	..	..	103	102
Potomac Electric Light 5s	106	97½	106	98	110¼	107
" " " con. 5s	..	..	..	..	105½	101½
Washington, Alexandria & Mt. Vernon Ry., 5s	100	100	..	..	..	..
Washington Gas, series B, 6s	..	..	109	101	..	..
" " certificates of indebtedness.	114	101	118½	109	115	107
" " 4s	104⅛	97	101	86⅝	104	99
Washington Market 5s, 1927	104⅛	97	..	..	..	..
" " 5s, 1947	105	102	..	..	..	..
Washington Railway & Electric 4s	85½	72⅜	88½	74⅝	89	86½

Montreal Securities

STOCKS

	1907		1908		1909	
	High	Low	High	Low	High	Low
malgamated Asbestos	..	..	..	..	31	27½
" "	..	..	..	..	91	89⅞
ell Telephone of Canada	145	117	142¼	119	150	138
lack Lake Asbestos	..	..	..	..	23	21½
" " " pref	..	..	..	..	66¼	63½
ritish Canadian Abestos Co	..	..	65	60	..	..
ritish Columbia Packers' Ass'n	75	75	..	..	102	70
anadian Colored Cotton	55	50	56¾	47⅛	63	47½
anadian Converters	64	57	55	40	49½	34½
anadian Pacific	195⅞	140	180	143	189⅜	166
anadian Rubber	..	..	..	..	106	75
" " pref.	..	..	..	..	125	115
rown Reserve	..	..	$2.90	$1.98½	$6.00	$2.60
etroit United Railways	84½	28½	55⅞	31¼	71¾	55
ominion Coal	70½	37	60	37⅞	93½	43
" " pref	112	85	102	85	120	96
ominion Cotton Mills	50	50	..	..	..	..
ominion Iron & Steel	25½	12½	22¾	14	72⅝	19
" " " pref	66½	36	74¾	44	138	69⅞
ominion Textile	47	44	67	40	79¾	58
" " pref	98½	75	107¾	78¾	110	96
uluth, South Shore & Atlantic	13	6¾	18⅜	9½	20	14½
" " " pref	..	..	24¾	24⅜	33¼	31¾
uluth—Superior	..	..	..	..	69½	62⅞
alifax Electric Tramway	104	87¾	107	95	124¾	106¾
avana Electric Railway	45½	21	39½	20	103	39
" " " pref	86	68	85	68½	99½	83½
inois Traction, pref	94	71	94¾	74	98	90
tercolonial Coal	93	60	60	60	..	..
ternational Coal Co	..	..	79⅝	58	85½	70
ternational Portland Cement Co	..	..	122	116¾	195¼	123
ake of the Woods Milling	90	66	98¾	71	145½	97½
" " " " pref	112	99¾	118	103	128	118
urentide Pulp	93½	80	112½	93	130	112
" " pref	110	98	115	101½	131¼	112½
ckay Companies	75	42	77⅞	51¾	95	70¾
" " pref	71⅜	50	71	59¾	77	69
rconi Wireless Tel. Co. of Canada	$1.75	$1.60	$1.70	$1.50	..	..
xican Light & Power	57½	35	79½	46	89	62
" " " pref	..	..	108½	99	..	..
nneapolis, St. Paul & Sault Ste Marie	136¾	65	134⅜	80¼	148¼	134
" " " " pref.	125¾	125¾	..	..	..	..
ntreal Cotton	128	103¼	128	105	131	118
ntreal, Light, Heat & Power	96½	79	113	85	136¼	109½
ntreal Loan & Mortgage	136	130¾	134	132	140	132
ntreal Steel Works	98½	75	83	57	105	80
" " " pref	105¾	92	105	92	117	104
ntreal Street Railway	239	157	204	170½	223¼	203
" " " new	233½	159	200	170	..	..
ntreal Telegraph	162	132½	148	132	159¾	135
issing Mines	14¼	5¾	11⅝	6½	11⅝	6½
rthern Ohio Traction & Light	30⅝	20	21	15¾	36	24
rth Star Mining	..	..	12	7	..	..
rth West Land	440	435	75	75	..	..
va Scotia Steel & Coal	82	45	62	41⅞	87½	55
" " pref	120	106	115	108½	122	114
ilvie Flour Mills, com.	..	..	115½	101	144¾	113½
" " " pref	121	110¾	130	114	128	119
awa Light & Power	..	..	..	..	108¼	101

VISIBLE WHEAT SUPPLIES—WEEKLY

UNITED STATES AND CANADA EAST OF ROCKY MOUNTAINS

*Week Ending	Bradstreets			Official		
	1907	1908	1909	1907	1908	1909
January 2	80,590,000	68,155,000	84,895,000	45,768,000	48,481,000	58.174.000
January 9	80,673,000	67,501,000	83,583,000	46,299,000	47,881,000	57.145.000
January 16	79,186,000	66,525,000	81,000,000	45,459,000	47,226,000	55.045.000
January 23	78,586,000	66,267,000	77,642,000	44,731,000	47,218,000	53.401.000
January 30	79,402,000	64,884,000	75,781,000	44,852,000	46,711,000	50.246.000
February 6	78,710,000	63,890,000	73,096,000	44,567,000	46,276,000	49.387.000
February 13	77,713,000	62,716,000	71,375,000	43,585,000	45,639,000	47.963.000
February 20	77,048,000	60,657,000	68,433,000	43,513,000	44,470,000	46.731.000
February 27	78,630,000	57,917,000	65,673,000	44,884,000	42,906,000	44.995.000
March 6	79,276,000	55,881,000	62,373,000	45,750,000	41,362,000	43.132.000
March 13	80,439,000	54,098,000	63,361,000	47,354,000	40,149,000	43.45..000
March 20	80,641,000	52,855,000	63,188,000	47,753,000	39,118,000	44.117.000
March 27	79,702,000	51,134,000	62,200,000	47,207,000	38,082,000	44.122.000
April 3	81,836,000	51,147,000	61,986,000	49,659,000	38,798,000	44.452.000
April 10	81,997,000	50,098,000	59,112,000	51,179,000	37,763,000	43.612.000
April 17	81,085,000	48,449,000	55,077,000	51,987,000	36,732,000	41.678.000
April 24	81,795,000	46,704,000	53,584,000	52,776,000	35,865,000	40,784.000
May 1	79,660,000	39,921,000	49,140,000	51,989,000	30,318,000	39 638.000
May 8	78,971,000	35,853,000	45,729,000	50,136,000	28,046,000	37.984.000
May 15	79,775,000	33,764,000	38,748,000	50,993,000	26,487,000	30.800.000
May 22	75,490,000	31,061,000	35,791,000	50,797,000	24,072,000	28,320.000
May 29	71,325,000	28,707,000	31,084,000	49,729,000	22,818,000	24,867.000
June 5	69,916,000	26,993,000	26,674,000	49,117,000	21,277,000	21.305.000
June 12	67,604,000	25,088,000	25,337,000	48,015,000	18,624,000	19.352.000
June 19	65,509,000	23,103,000	21,496,000	47,009,000	16,965,000	16,081.000
June 26	64,345,000	21,230,000	18,680,000	46,540,000	15,369,000	13.996.000
July 3	63,685,000	19,139,000	16,592,000	46,843,000	13,827,000	12.431.000
July 10	63,667,000	18,860,000	14,699,000	47,087,000	13,461,000	10,879.000
July 17	62,113,000	19,102,000	12,661,000	46,636,000	13,262,000	9,099.000
July 24	62,206,000	20,482,000	12,143,000	46,829,000	14,282,000	8,146.000
July 31	62,492,000	23,992,000	14,786,000	48,313,000	16,174,000	9,231.000
August 7	64,141,000	25,370,000	15,605,000	48,686,000	16,998,000	9,351.000
August 14	64,823,000	26,761,000	16,891,000	50,953,000	16,297,000	9,651.000
August 21	67,229,000	26,822,000	16,728,000	51,518,000	17,443,000	9,407.000
August 28	64,873,000	25,697,000	16,763,000	49,530,000	16,839,000	9,133.000
September 4	62,817,000	29,211,000	17,526,000	47,397,000	18,808,000	10,026.000
September 11	60,185,000	33,231,000	20,599,000	45,550,000	20,823,000	12,498.000
September 18	59,393,000	39,855,000	29,014,000	44,009,000	24,695,000	16,900.000
September 25	59,746,000	47,965,000	33,066,000	43,750,000	29,924,000	22,152.000
October 2	59,901,000	54,637,000	39,031,000	43,597,000	34,281,000	26,936.000
October 9	58,368,000	60,739,000	44,154,000	42,012,000	37,652,000	30,488.000
October 16	61,271,000	66,603,000	49,535,000	42,912,000	42,495,000	35,420.000
October 23	61,788,000	69,733,000	51,376,000	42,241,000	45,632,000	36,196.000
October 30	63,384,000	72,676,000	54,559,000	43,683,000	48,053,000	39,07..000
November 6	62,389,000	74,168,000	59,210,000	43,750,000	49,376,000	41,573.000
November 13	62,521,000	75,795,000	55,651,000	42,158,000	50,500,000	40,968.000
November 20	62,092,000	78,981,000	58,186,000	41,954,000	52,920,000	38,783.000
November 27	64,192,000	82,205,000	60,134,000	43,477,000	55,572,000	39,417.000
December 4	63,880,000	82,922,000	62,414,000	43,424,000	56,795,000	41,478.000
December 11	64,928,000	81,709,000	58,235,000	45,468,000	55,132,000	38,984.000
December 18	64,385,000	83,241,000	55,731,000	45,319,000	57,256,000	37,852.000
December 25	66,110,000	84,713,000	55,562,000	46,661,000	57,431,000	36,350.000

* The dates are for 1909. The other columns are for corresponding weeks.

VISIBLE CORN SUPPLIES—WEEKLY

UNITED STATES AND CANADA EAST OF ROCKY MOUNTAINS

EEK ENDING	BRADSTREETS			OFFICIAL		
	1907	1908	1909	1907	1908	1909
uary 2....	10,435,000	8,130,000	13,161,000	5,823,000	4,482,000	7,165,000
uary 9....	11,711,000	8,360,000	13,672,000	6,499,000	4,771,000	7,325,000
uary 16....	13,116,000	8,828,000	13,355,000	7,272,000	4,923,000	7,210,000
uary 23....	13,447,000	10,346,000	12,580,000	7,201,000	5,384,000	6,549,000
uary 30....	14,133,000	12,296,000	13,228,000	7,314,000	6,542,000	6,468,000
uary 6....	16,181,000	14,851,000	12,421,000	8,169,000	8,126,000	6,512,000
uary 13 ..	17,574,000	16,186,000	12,195,000	9,448,000	8,559,000	6,565,000
uary 20...	18,051,000	15,987,000	12,293,000	9,867,000	9,055,000	6,464,000
uary 27...	18,132,000	15,818,000	12,188,000	11,102,000	8,756,000	6,254,000
ch 6.....	20,327,000	14,549,000	13,492,000	12,359,000	8,085,000	6,562,000
ch 13.....	21,731,000	13,631,000	14,072,000	13,149,000	6,822,000	6,617,000
ch 20.. ..	21,630,000	12,420,000	13,112,000	12,657,000	6,057,000	6,353,000
ch 27.....	20,862,000	12,549,000	13,129,000	11,977,000	5,989,000	6,755,000
l 3.....	21,275,000	12,434,000	12,915,000	11,995,000	5,747,000	6,923,000
l 10.....	20,354,000	12,006,000	11,700,000	11,217,000	5,794,000	6,311,000
l 17.....	18,709,000	11,816,000	9,540,000	10,367,000	5,822,000	5,051,000
l 24.....	17,069,000	10,554,000	8,116,000	9,074,000	5,714,000	4,811,000
1.....	15,941,000	8,446,000	6,423,000	8,102,000	5,016,000	3,602,000
8.....	14,924,000	7,183,000	4,600,000	7,813,000	4,368,000	2,175,000
15.....	13,508,000	6,281,000	3,869,000	6,644,000	4,175,000	1,648,000
22.....	11,214,000	5,642,000	3,536,000	5,238,000	3,638,000	1,492,000
29.....	11,920,000	6,549,000	5,300,000	5,595,000	4,796,000	2,841,000
5.....	12,572,000	5,640,000	5,995,000	5,560,000	3,511,000	2,883,000
12.....	14,169,000	5,125,000	6,219,000	6,639,000	2,818,000	2,892,000
19.....	15,970,000	5,720,000	6,711,000	6,947,000	2,809,000	3,201,000
26.....	18,099,000	5,839,000	6,497,000	8,694,000	3,259,000	3,374,000
3.....	18,018,000	6,411,000	6,128,000	9,779,000	3,023,000	3,210,000
10.....	16,119,000	6,771,000	5,860,000	8,329,000	3,256,000	2,846,000
17.....	16,380,000	5,958,000	5,240,000	8,999,000	2,901,000	2,704,000
24... ...	14,129,000	5,270,000	4,954,000	7,968,000	5,534,000	2,464,000
31.....	13,030,000	4,866,000	5,053,000	7,556,000	2,078,000	2,706,000
st 7.....	10,539,000	4,282,000	4,491,000	5,738,000	1,846,000	2,366,000
st 14.....	9,121,000	4,062,000	4,209,000	4,925,000	1,955,000	2,124,000
st 21.....	8,797,000	3,984,000	4,627,000	3,883,000	1,576,000	2,243,000
st 28.....	8,167,000	4,397,000	4,509,000	3,895,000	1,771,000	1,774,000
mber 4..	7,090,000	4,885,000	4,164,000	3,087,000	2,066,000	1,868,000
mber 11..	7,121,000	4,651,000	4,294,000	3,231,000	2,006,000	1,957,000
mber 18..	8,523,000	4,940,000	4,715,000	4,160,000	2,913,000	2,231,000
mber 25..	8,375,000	5,077,000	5,091,000	3,799,000	3,527,000	2,360,000
er 2....	9,073,000	5,158,000	5,791,000	3,847,000	3,577,000	3,367,000
er 9....	9,464,000	4,630,000	5,946,000	4,332,000	3,005,000	2,915,000
er 16....	9,729,000	3,577,000	6,440,000	4,379,000	2,053,000	3,493,000
er 23....	8,818,000	2,915,000	5,612,000	4,070,000	1,412,000	3,360,000
er 30....	7,677,000	2,713,000	4,963,000	3,361,000	1,221,000	2,654,000
mber 6..	7,546,000	2,701,000	4,374,000	3,650,000	1,274,000	2,423,000
mber 13..	6,702,000	3,249,000	4,506,000	3,704,000	1,531,000	2,409,000
mber 20..	5,637,000	3,690,000	4,560,000	2,845,000	1,904,000	2,631,000
mber 27..	5,052,000	5,225,000	5,577,000	2,535,000	2,651,000	3,288,000
mber 4..	5,283,000	7,246,000	7,105,000	2,817,000	4,569,000	4,206,000
mber 11..	6,608,000	7,456,000	8,597,000	2,762,000	4,542,000	5,663,000
mber 18..	5,851,000	10,055,000	10,164,000	2,917,000	5,570,000	6,619,000
mber 25..	6,756,000	12,040,000	11,471,000	3,485,000	6,994,000	7,389,000

* The dates are for 1909. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF WHEAT

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS

*Week Ending	1904	1905	1906	1907	1908	1909
January 4....	5,279,000	3,122,000	4,493,000	4,946,000	3,055,000	2,938,000
January 11....	5,076,000	3,248,000	4,192,000	3,773,000	3,158,000	2,155,000
January 18....	4,299,000	3,991,000	4,447,000	3,015,000	4,007,000	2,222,000
January 25....	3,322,000	3,412,000	3,857,000	2,206,000	4,522,000	2,468,000
February 1...	3,558,000	2,462,000	3,036,000	2,144,000	3,367,000	2,607,000
February 8...	2,891,000	2,368,000	2,679,000	2,053,000	2,735,000	2,165,000
February 15...	3,734,000	2,070,000	3,055,000	3,103,000	2,728,000	2,479,000
February 22...	3,464,000	2,719,000	3,356,000	3,482,000	1,907,000	3,077,000
March 1... ..	3,818,000	3,184,000	3,546,000	5,054,000	2,309,000	3,897,000
March 8.....	3,614,000	2,782,000	2,771,000	3,941,000	2,554,000	3,411,000
March 15.....	3,318,000	2,572,000	2,481,000	4,044,000	3,319,000	3,664,000
March 22.....	2,847,000	2,821,000	2,414,000	3,874,000	3,671,000	2,870,000
March 29.....	2,047,000	2,402,000	2,944,000	3,118,000	2,768,759	3,085,000
April 5.....	2,531,000	2,300,000	2,890,000	4,755,000	2,612,023	2,931,000
April 12.....	1,617,000	1,830,000	1,710,000	4,269,000	2,012,086	2,006,000
April 19.....	1,470,000	1,979,000	1,973,000	4,561,000	1,375,000	1,867,000
April 26.....	1,129,000	2,600,000	2,124,000	4,705,000	1,985,000	1,677,000
May 3.....	1,136,000	1,530,000	2,043,000	4,223,000	1,778,000	1,426,000
May 10.....	1,037,000	856,000	1,518,000	4,387,000	2,217,000	1,774,000
May 17.....	986,000	1,153,000	1,771,000	4,001,000	2,151,000	2,289,000
May 24.....	1,414,000	1,845,000	1,590,000	3,601,000	2,632,000	1,491,000
May 31.....	1,693,000	2,358,000	1,761,000	2,579,000	2,223,000	1,547,000
June 7.....	1,770,000	1,677,000	1,999,000	3,290,000	2,181,000	1,035,000
June 14.....	1,714,000	1,563,000	1,855,000	3,086,000	2,121,000	1,162,000
June 21.....	1,652,000	1,420,000	1,742,000	2,752,000	1,787,000	1,463,000
June 28.....	1,602,000	1,643,000	1,675,000	3,195,000	1,902,000	1,572,000
July 5.....	1,791,000	2,005,000	2,217,000	3,336,000	1,516,000	1,223,000
July 12.....	1,639,000	2,826,000	4,093,000	3,193,000	2,504,000	1,542,000
July 19.....	2,757,000	4,958,000	7,157,000	3,548,000	3,976,000	1,332,000
July 26.....	4,514,000	7,348,000	7,986,000	4,102,000	6,640,000	4,515,000
August 2.....	5,163,000	6,801,000	8,617,000	5,570,000	7,112,000	8,574,000
August 9.....	5,565,000	5,842,000	6,409,000	7,000,000	6,539,000	7,182,000
August 16.....	5,745,000	4,679,000	5,163,000	6,921,000	5,653,000	6,103,000
August 23. ...	5,298,000	4,056,000	3,635,000	5,330,000	4,599,000	5,326,000
August 30.....	5,685,000	5,279,000	3,126,000	4,421,000	5,136,000	5,547,000
September 6..	5,568,000	5,671,000	3,234,000	4,592,000	5,756,000	5,692,000
September 13..	5,749,000	6,139,000	6,005,000	4,979,000	8,211,000	7,151,000
September 20..	7,569,000	7,148,000	6,662,000	5,761,000	8,702,000	9,891,000
September 27..	8,109,000	8,678,000	6,799,000	6,533,000	12,893,000	10,326,000
October 4....	7,305,000	9,674,000	7,394,000	6,626,000	12,080,000	11,217,000
October 11....	9,408,000	7,725,000	7,324,000	6,593,000	11,541,000	11,636,000
October 18....	7,708,000	7,887,000	7,135,000	6,799,000	9,145,000	10,081,000
October 25....	6,808,000	7,852,000	7,246,000	6,980,000	7,521,000	11,281,000
November 1..	5,922,000	8,114,000	6,043,000	5,699,000	6,044,000	9,222,000
November 8..	6,806,000	7,838,000	6,372,000	4,828,000	6,060,000	10,138,000
November 15..	5,887,000	8,180,000	6,163,000	4,244,000	6,435,000	7,604,000
November 22..	6,579,000	7,729,000	5,472,000	4,513,000	7,152,000	5,543,000
November 29.	6,521,000	6,351,000	5,613,000	5,914,000	6,946,000	5,697,000
December 6..	5,582,000	5,159,000	6,294,000	6,903,000	6,745,000	6,474,000
December 13..	5,541,000	6,104,000	5,251,000	6,179,000	4,055,000	2,620,000
December 20..	4,047,000	5,695,000	4,964,000	5,179,000	4,438,000	2,892,000
December 27..	3,577,000	5,126,000	4,641,000	3,958,000	2,367,000	2,706,000

* The dates are for 1909. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF CORN

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS.

K ENDING	1904	1905	1906	1907	1908	1909
ry 3....	4,034,000	4,756,000	4,590,000	5,415,000	3,169,000	4,512,000
ry 10....	4,724,000	3,853,000	4,018,000	4,811,000	3,574,000	3,626,000
ry 17....	5,058,000	3,283,000	3,869,000	4,079,000	6,101,000	3,110,000
ry 24....	3,572,000	3,633,000	3,587,000	3,956,000	6,565,000	4,009,000
ry 31....	4,296,000	3,548,000	4,219,000	6,650,000	5,304,000	4,002,000
ry 7...	3,436,000	3,495,000	4,149,000	5,504,000	3,952,000	2,158,000
ry 14...	4,270,000	2,276,000	4,445,000	5,895,000	3,820,000	2,762,000
ry 21...	3,847,000	3,259,000	4,597,000	5,379,000	1,582,000	3,489,000
ry 28...	3,404,000	4,677,000	3,632,000	5,323,000	2,362,000	5,552,000
7.....	2,931,000	5,008,000	3,052,000	4,949,000	3,560,000	5,490,000
14.....	2,412,000	4,419,000	2,068,000	4,658,000	2,674,000	4,499,000
21.	2,322,000	5,260,000	2,187,000	4,987,000	3,183,000	2,937,000
28.....	1,546,000	4,364,000	3,205,000	4,497,000	3,838,000	2,965,000
.....	2,251,000	4,986,000	2,667,000	4,854,000	3,788,000	2,166,000
.....	1,918,000	2,971,000	2,027,000	3,427,000	2,361,000	1,695,000
.....	1,700,000	2,034,000	1,849,000	3,192,000	1,702,000	1,584,000
.....	2,038,000	1,749,000	2,274,000	2,690,000	3,128,000	1,116,000
.....	2,289,000	907,000	3,216,000	2,758,000	2,412,000	1,568,000
.....	1,852,000	883,000	2,362,000	3,372,000	2,110,000	1,864,000
.....	1,527,000	945,000	2,210,000	2,820,000	1,918,000	1,859,000
.....	3,110,000	2,878,000	4,645,000	2,468,000	2,952,000	2,134,000
.....	4,932,000	4,811,000	5,430,000	4,371,000	3,642,000	4,613,000
.....	5,055,000	3,295,000	5,074,000	8,101,000	2,973,000	3,325,000
.....	3,742,000	3,158,000	4,828,000	8,073,000	3,495,000	3,369,000
.....	3,202,000	4,348,000	4,921,000	6,406,000	4,087,000	2,915,000
.....	2,656,000	5,480,000	5,037,000	5,410,000	3,343,000	2,909,000
.....	2,035,000	4,450,000	3,860,000	3,652,000	2,557,000	2,378,000
.....	1,765,000	3,331,000	3,091,000	3,244,000	1,928,000	2,463,000
.....	2,084,000	2,924,000	2,682,000	2,803,000	1,849,000	1,346,000
.....	2,711,000	3,042,000	2,506,000	2,564,000	1,881,000	2,784,000
1.....	2,452,000	2,743,000	2,411,000	2,280,000	2,256,000	2,947,000
8.....	2,107,000	3,102,000	1,976,000	2,575,000	2,180,000	2,791,000
5.....	1,767,000	3,116,000	2,585,000	3,165,000	1,927,000	3,139,000
2.....	2,490,000	3,527,000	2,807,000	2,479,000	2,563,000	2,904,000
9.....	4,811,000	4,244,000	3,168,000	2,593,000	3,350,000	2,494,000
r 5..	6,045,000	4,102,000	3,761,000	3,368,000	2,810,000	3,462,000
r 12..	5,378,000	4,112,000	4,982,000	4,876,000	2,717,000	4,048,000
r 19..	3,727,000	3,768,000	4,220,000	5,982,000	3,039,000	3,780,000
r 26..	2,615,000	3,213,000	4,704,000	6,922,000	2,804,000	3,532,000
3....	1,632,000	2,530,000	3,542,000	6,099,000	1,992,000	3,510,000
0....	2,132,000	2,395,000	3,079,000	5,018,000	1,458,000	3,902,000
7....	1,730,000	2,380,000	3,547,000	4,318,000	1,575,000	1,993,000
4....	1,587,000	1,835,000	3,289,000	4,205,000	1,601,000	2,174,000
1....	1,588,000	2,887,000	2,634,000	2,911,000	1,345,000	2,126,000
7..	1,738,000	3,498,000	3,158,000	1,551,000	1,543,000	2,435,000
14..	2,962,000	4,333,000	3,299,000	1,365,000	1,810,000	2,325,000
21..	4,424,000	4,570,000	2,829,000	1,956,000	2,446,000	1,916,000
28..	4,720,000	3,578,000	2,089,000	1,690,000	3,021,000	2,464,000
5...	6,223,000	3,698,000	2,515,000	2,626,000	2,893,000	5,180,000
12...	6,380,000	5,519,000	3,193,000	3,915,000	4,431,000	3,435,000
19...	6,089,000	5,783,000	4,315,000	4,082,000	5,842,000	4,135,000
26...	5,994,000	5,554,000	5,712,000	4,587,000	3,702,000	3,668,000

* The dates are for 1909. The other columns are for corresponding weeks.

GRAIN IN STORE IN CHICAGO

ON THE FIRST OF EACH MONTH

Compiled by the Daily Trade Bulletin, Chicago

WHEAT

Month	1904 Bushels	1905 Bushels	1906 Bushels	1907 Bushels	1908 Bushels	1909 Bushels
January	2,729,000	1,656,000	6,111,000	9,898,000	6,844,000	5,234,000
February	2,942,000	1,511,000	5,946,000	9,984,000	6,548,000	4,792,000
March	2,915,000	1,412,000	5,488,000	9,973,000	5,926,000	4,093,000
April	2,311,000	1,444,000	4,228,000	9,846,000	4,804,000	4,501,000
May	2,049,000	2,262,000	3,228,000	9,566,000	4,033,000	3,530,000
June	1,807,000	1,309,000	3,083,000	9,343,000	4,272,000	3,186,000
July	1,335,000	579,000	2,277,000	9,191,000	3,519,000	924,000
August	1,379,000	1,312,000	4,157,000	8,909,000	2,906,000	975,000
September	1,483,000	3,303,000	8,476,000	12,080,000	3,097,000	571,000
October	2,317,000	3,503,000	9,122,000	12,504,000	4,122,000	1,470,000
November	2,085,000	3,745,000	8,956,000	9,355,000	4,258,000	1,701,000
December	1,683,000	5,068,000	8,696,000	7,363,000	5,121,000	1,819,000

CORN

January	2,315,519	2,140,000	3,702,000	754,000	340,000	1,770,000
February	2,327,747	2,996,000	3,505,000	1,001,000	321,000	1,161,000
March	2,777,000	3,466,000	3,809,000	2,593,000	1,895,000	886,000
April	4,107,000	4,102,000	3,996,000	2,197,000	1,510,000	1,091,000
May	5,359,000	3,784,000	1,079,000	1,615,000	3,416,000	671,000
June	2,121,000	1,885,000	498,000	716,000	2,929,000	1,096,000
July	2,696,000	288,000	1,013,000	1,257,000	1,493,000	860,000
August	2,696,000	2,730,000	1,434,000	442,000	519,000	1,040,000
September	1,391,000	1,531,000	117,000	142,000	105,000	457,000
October	2,196,000	2,246,000	1,461,000	284,000	1,647,000	1,103,000
November	1,106,000	430,000	427,000	112,000	184,000	800,000
December	298,000	276,000	98,000	45,000	291,000	253,000

OATS

January	1,169,618	3,579,000	5,697,000	1,496,000	570,000	861,000
February	1,181,636	2,076,000	5,480,000	1,173,000	1,837,000	874,000
March	2,266,000	1,679,000	5,050,000	1,123,000	2,641,000	638,000
April	3,204,000	2,352,000	4,787,000	670,000	4,204,000	1,214,000
May	2,481,000	2,820,000	4,533,000	1,397,000	5,779,000	1,809,000
June	847,000	1,227,000	902,000	1,925,000	4,724,000	3,073,000
July	472,000	821,000	701,000	2,142,000	621,000	2,975,000
August	340,000	736,000	742,000	908,000	75,000	1,977,000
September	1,636,000	3,094,000	1,731,000	172,000	6,000	1,970,000
October	4,371,000	4,723,000	1,345,000	463,000	192,000	4,761,000
November	5,153,000	5,688,000	1,002,000	527,000	611,000	3,956,000
December	5,151,000	5,790,000	1,656,000	823,000	790,000	4,060,000

GRAIN RECEIPTS AT CHICAGO

	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels
885	18,909,717	62,930,897	37,678,753	1,892,760
886	16,771,743	62,861,594	39,976,215	956,247
887	21,848,251	51,578,410	45,750,842	852,726
888	13,438,069	74,208,908	52,184,878	2,767,571
889	18,762,646	79,920,691	49,901,942	2,605,984
890	14,248,770	91,387,754	75,150,249	3,520,508
891	42,931,258	72,770,304	74,402,413	9,164,198
892	50,234,556	78,510,385	79,827,985	3,633,308
893	35,355,101	91,205,154	84,289,886	1,707,072
894	25,665,902	64,951,815	63,144,885	1,368,157
895	20,637,642	59,527,718	79,890,792	1,657,216
896	19,933,402	92,722,348	109,725,689	2,530,336
897	28,087,147	116,747,389	118,086,662	3,388,751
898	35,741,556	127,426,374	110,203,647	4,935,308
899	30,971,547	133,776,350	110,775,732	2,793,476
900	48,048,298	134,663,456	105,226,761	1,973,701
901	51,197,870	84,136,637	90,632,152	3,244,394
902	37,940,953	50,622,907	78,879,800	3,170,541
903	27,122,585	98,547,534	88,588,386	3,015,149
904	24,457,347	100,543,207	73,023,119	2,379,367
905	26,899,012	110,823,444	92,486,761	2,392,445
906	28,249,475	98,896,563	89,912,881	2,194,874
907	24,943,690	125,159,932	93,906,776	2,458,590
908	21,168,442	91,169,147	92,529,017	1,646,118
909	20,985,112	90,894,920	87,884,238	1,426,350

CONDITION OF CROPS IN THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE

	1901	1902	1903	1904	1905	1906	1907	1908	1909
WINTER WHEAT									
April	91.7	78.7	97.3	76.5	91.6	89.1	89.9	91.3	82.2
May	94.1	76.4	92.6	76.5	92.5	91.0	82.9	89.0	83.5
June	87.8	76.1	82.2	77.7	85.5	82.7	77.4	86.0	80.7
July	88.3	77.0	78.8	78.7	82.7	85.6	78.3	80.6	82.4
September	*82.8	*80.0	*74.7	....	....	....	....	....	....
December	86.7	99.7	86.6	82.9	94.1	94.1	91.1	85.3	95.8
SPRING WHEAT									
June	92.0	95.4	75.9	93.4	93.7	93.4	88.7	95.0	95.2
July	95.6	92.4	82.5	93.7	91.0	91.4	87.2	89.4	92.7
August	80.3	89.7	77.1	87.5	89.7	86.9	79.4	80.7	91.6
September	....	....	....	66.2	87.3	83.4	77.1	77.6	88.6
CORN									
July	81.3	87.5	79.4	86.4	87.3	87.5	80.2	82.8	89.3
August	54.0	86.5	78.7	87.3	89.0	88.1	82.8	82.5	84.4
September	51.7	84.3	80.1	84.6	89.5	90.2	80.2	79.4	74.6
October	52.1	79.6	80.8	83.9	89.2	90.1	78.0	77.8	73.8
OATS									
June	85.3	90.6	85.5	89.2	92.9	85.9	81.6	92.9	88.7
July	83.7	92.1	84.3	89.8	92.1	84.0	81.0	85.7	88.3
August	73.6	89.4	79.5	86.6	90.8	82.8	75.6	76.8	85.5
September	72.1	87.2	75.7	85.6	90.3	81.9	65.5	69.7	83.8

*Includes Winter and Spring.

WORLD'S SHIPMENTS OF WHEAT

FROM ALL EXPORTING COUNTRIES, BY WEEKS, AS REORTED BY LIVERPOOL "CORN TRADE NEWS."

* Week Ending	1905 Bushels	1906 Bushels	1907 Bushels	1908 Bushels	1909 Bushels
January 2	7,736,000	8,112,000	9,312,000	7,936,000	6,032,000
January 9	7,232,000	8,656,000	8,672,000	8,848,000	6,992,000
January 16	7,056,000	8,304,000	7,616,000	8,904,000	7,904,000
January 23	9,024,000	10,120,000	8,352,000	10,448,000	9,408,000
January 30	9,032,000	12,448,000	9,136,000	11,312,000	12,288,000
February 6	9,888,000	11,120,000	10,532,000	12,096,000	12,068,000
February 13	10,312,000	12,512,000	12,304,000	13,840,000	12,000,000
February 20	9,888,000	8,880,000	11,612,000	11,520,000	11,904,000
February 27	11,128,000	10,504,000	11,920,000	11,894,000	10,928,000
March 6	11,240,000	9,936,000	10,688,000	10,768,000	10,800,000
March 13	9,976,000	9,728,000	9,328,000	11,504,000	10,512,000
March 20	9,744,000	9,362,000	11,472,000	10,528,000	11,328,000
March 27	9,344,000	8,570,000	9,456,000	10,016,000	8,304,000
April 3	9,488,000	10,832,000	9,824,000	10,160,000	8,464,000
April 10	9,280,000	9,360,000	9,872,000	9,808,000	6,872,000
April 17	8,288,000	9,256,000	12,656,000	6,768,000	7,048,000
April 24	9,328,000	10,040,000	11,408,000	6,592,000	8,240,000
May 1	10,944,000	10,672,000	12,800,000	6,196,000	8,144,000
May 8	9,184,000	12,320,000	9,840,000	6,976,000	7,440,000
May 15	11,056,000	11,656,000	11,600,000	7,336,000	10,640,000
May 22	9,152,000	11,112,000	11,184,000	8,608,000	9,648,000
May 29	12,648,000	9,968,000	12,304,000	7,952,000	12,384,000
June 5	11,288,000	9,920,000	12,320,000	8,464,000	9,488,000
June 12	11,688,000	9,776,000	11,568,000	8,480,000	12,064,000
June 19	10,712,000	9,136,000	10,912,000	6,320,000	8,832,000
June 26	13,104,000	9,024,000	9,760,000	6,496,000	9,008,000
July 3	10,480,000	9,920,000	10,112,000	5,664,000	8,896,000
July 10	9,432,000	6,086,000	7,760,000	5,168,000	8,432,000
July 17	9,304,000	6,432,000	7,952,000	4,464,000	8,272,000
July 24	8,336,000	7,872,000	8,304,000	5,296,000	8,000,000
July 31	9,008,000	8,640,000	8,032,000	5,424,000	6,608,000
August 7	7,568,000	7,536,000	9,312,000	7,840,000	7,808,000
August 14	8,392,000	9,168,000	7,184,000	6,528,000	8,048,000
August 21	10,348,000	9,394,000	7,568,000	7,312,000	10,112,000
August 28	9,664,000	9,024,000	8,744,000	11,152,000	8,992,000
September 4	10,088,000	9,776,000	11,056,000	10,800,000	11,344,000
September 11	12,544,000	10,352,000	8,080,000	9,376,000	9,600,000
September 18	10,768,000	11,392,000	12,773,000	10,095,000	10,544,000
September 25	11,392,000	11,400,000	10,640,000	11,120,000	11,632,000
October 2	9,920,000	11,568,000	14,440,000	13,616,000	13,792,000
October 9	10,672,000	11,760,000	13,408,000	10,464,000	14,160,000
October 16	12,016,000	12,736,000	13,312,000	11,712,000	15,104,000
October 23	12,128,000	12,528,000	10,240,000	10,976,000	14,304,000
October 30	14,144,000	11,904,000	11,216,000	9,168,000	14,352,000
November 6	12,552,000	11,008,000	11,616,000	9,608,000	12,800,000
November 13	13,680,000	10,512,000	9,760,000	9,344,000	17,336,000
November 20	13,312,000	11,240,000	8,544,000	9,360,000	12,832,000
November 27	13,936,000	10,416,000	9,344,000	7,952,000	11,952,000
December 4	12,752,000	12,976,000	9,616,000	9,056,000	12,224,000
December 11	9,168,000	9,736,000	8,080,000	7,712,000	9,648,000
December 18	11,248,000	8,624,000	8,640,000	7,040,000	8,816,000
December 25	9,408,000	8,112,000	8,608,000	6,048,000	12,096,000

* The dates are for 1909 The other columns are for corresponding weeks.

WORLD'S WHEAT SUPPLY

ESTIMATED BY DAILY TRADE BULLETIN, CHICAGO

	1906 Bushels	1907 Bushels	1908 Bushels	1909 Bushels
EUROPE				
.....	327,200,000	373,600,000	316,800,000	360,000,000
-Poland / us	508,000,000	510,000,000	567,000,000	688,000,000
.....	160,000,000	178,000,000	150,400,000	148,000,000
.....	145,000,000	104,000,000	110,000,000	119,200,000
ry.....	197,000,000	124,000,000	150,80,0000	120,000,000
.....	58,000,000	52,000,000	12,800,000	53,728,000
ı and Slavonia.....	10,000,000	8,000,000	62,000,000	12,480,000
ovnia.....	2,000,000	1,600,000	2,400,000	2,560,000
ıy.....	145,000,000	127,000,000	140,000,000	135,200,000
Kingdom	62,400,000	56,000,000	55,200,000	64,000,000
-in-Europe.....	25,000,000	16,000,000	25,000,000	25,000,000
nia.....	113,000,000	50,000,000	54,000,000	56,000,000
a.....	48,000,000	30,000,000	47,000,000	40,000,000
ı Roumelia.....	6,000,000	5,000,000	8,000,000	8,000,000
n.....	14,000,000	12,800,000	12,800,000	15,520,000
il.....	4,000,000	4,000,000	2,000,000	6,400,000
i.....	5,000.000	5,600,000	4,800,000	4,480,000
.....	6,000,000	4,800,000	4,000,000	4,800,000
·k.....	4,000,000	4,000,000	4,000,000	4,000,000
.....	12,000,000	8,000,000	13,600,000	16,000,000
and Norway.....	5,800,000	5,120,000	6,000,000	6,840,000
and	4,000,000	4,000,000	4,000,000	4,560,000
Malta, etc.....	2,000,000	1,600,000	1,600,000	2,400,000
al.....	1,863,400,000	1,685,120,000	1,756,200,000	1,897,168,000
AMERICA				
States.....	735,000,000	634,000,000	664,600,000	737,189,000
.....	132,000,000	96,000,000	114,000,000	136,000,000
.....	8,000,000	8,000,000	5,600,000	4,000,000
ıe Republic.....	138,000,000	185,000,000	162,000,000	160,000,000
d Uruguay.....	16,000,000	20,000,000	24,880,000	24,000,000
al.....	1,029,000,000	943,000,000	971,000,000	1,061,189,000
HER COUNTRIES				
.....	320,000,000	280,000,000	229,000,000	320,000,000
.....	30,000,000	32,000,000	28,000,000	32,000,000
.....	8,000,000	8,000,000	4,000,000	6,000,000
sia	80,000,000	65,000,000	52,000,000	78,800,000
n-Asia.....	40,000,000	24,000,000	32,000,000	30,000,000
.....	16,000,000	16,000,000	16,000,000	14,000,000
.....	8,000,000	12,000,000	4,000,000	4,000,000
ony.....	4,000,000	4,000,000	4,000,000	4,000,000
.....	28,000,000	20,000,000	24,000,000	25,000,000
l.....	534,000,000	461,000,000	593,000,000	513,800,000
ıd total.....	3,426,400,000	3,089,120,000	3,120,200,000	3,472,157,000

WORLD'S SUPPLY OF WHEAT AND FLOUR RECKONED AS WHEAT

ON THE FIRST DAY OF EACH MONTH

Estimated by Daily Trade Bulletin, Chicago

	United States and Canada, Bushels	In Europe and Afloat, Bushels	Total Bushels
1906			
January	121,755,000	84,154,000	205,909,000
February	120,057,000	83,712,000	203,769,000
March	112,150,000	96,554,000	208,704,000
April	98,957,000	98,538,000	197,495,000
May	78,866,000	93,974,000	172,840,000
June	62,525,000	88,594,000	151,119,000
July	54,112,000	79,590,000	133,702,000
August	65,279,000	66,510,000	131,789,000
September	73,119,000	73,354,000	146,473,000
October	97,484,000	85,440,000	182,924,000
November	116,079,000	91,880,000	207,959,000
December	128,050,000	90,998,000	219,048,000
1907			
January	132,011,000	88,446,000	220,457,000
February	126,322,000	82,330,000	208,662,000
March	122,616,000	92,094,000	214,710,000
April	115,438,000	92,182,000	207,620,000
May	115,954,000	93,094,000	209,048,000
June	101,231,000	89,190,000	190,421,000
July	87,667,000	77,182,000	164,849,000
August	88,391,000	66,964,000	155,365,000
September	92,892,000	68,146,000	161,038,000
October	89,766,000	74,048,000	163,814,000
November	102,481,000	79,068,000	181,549,000
December	104,944,000	76,398,000	181,342,000
1908			
January	104,778,000	77,160,000	181,938,000
February	102,424,000	83,580,000	186,004,000
March	92,883,000	100,944,000	193,827,000
April	83,481,000	105,608,000	189,089,000
May	69,526,000	93,870,000	163,396,000
June	51,821,000	77,078,000	128,899,000
July	36,111,000	63,220,000	99,331,000
August	45,021,000	52,800,000	97,821,000
September	49,168,000	59,262,000	108,430,000
October	87,085,000	62,704,000	149,789,000
November	107,980,000	68,266,000	176,246,000
December	121,690,000	60,350,000	182,040,000
1909			
January	122,387,000	58,760,000	181,147,000
February	107,771,000	69,880,000	177,651,000
March	95,177,000	85,200,000	180,377,000
April	87,055,000	83,530,000	170,585,000
May	70,524,000	66,320,000	136,844,000
June	48,351,000	68,344,000	116,695,000
July	30,354,000	60,116,000	90,470,000
August	28,553,000	50,830,000	79,380,000
September	39,835,000	53,948,000	93,783,000
October	69,342,000	70,044,000	139,386,000
November	96,861,000	80,108,000	176,969,000
December	101,985,000	82,704,000	184,689,000

AVERAGE PRICES OF ENGLISH WHEAT

The following table gives the average price of cash English wheat per quarter (eight bushels), years, in the home market:

	s.	d.		s.	d.		s.	d.		s.	d.
81.....	40	6	1814.....	74	4	1847.....	69	9	1880.....	44	4
82.....	49	3	1815.....	65	7	1848.....	50	6	1881.....	45	4
83.....	54	3	1816.....	78	6	1849.....	44	3	1882.....	45	1
84.....	50	4	1817.....	96	11	1850.....	40	3	1883.....	41	7
85.....	43	1	1818.....	86	3	1851.....	38	6	1884.....	35	9
86.....	40	0	1819.....	74	6	1852.....	40	9	1885.....	32	10
87.....	42	5	1820.....	67	10	1853.....	54	3	1886.....	31	2
88.....	46	4	1821.....	56	1	1854.....	72	5	1887.....	32	6
89.....	52	9	1822.....	44	7	1855.....	74	8	1888.....	31	10
90.....	54	9	1823.....	53	4	1856.....	69	2	1889.....	29	9
91.....	48	7	1824.....	63	11	1857.....	56	4	1890.....	31	9
92.....	40	3	1825.....	68	6	1858.....	44	2	1891.....	37	1
93.....	49	3	1826.....	58	8	1859.....	43	9	1892.....	30	4
94.....	52	3	1827.....	58	6	1860.....	53	3	1893.....	26	4
95.....	75	2	1828.....	60	5	1861.....	55	4	1894.....	22	11
96.....	78	7	1829.....	66	3	1862.....	55	5	1895.....	23	0
97.....	53	9	1830.....	64	3	1863.....	44	9	1896.....	26	3
98.....	51	10	1831.....	66	4	1864.....	40	2	1897.....	30	3
99.....	69	0	1832.....	58	8	1865.....	41	10	1898.....	34	2
00.....	113	10	1833.....	52	11	1866.....	49	11	1899.....	25	8
01.....	119	6	1834.....	46	2	1867.....	64	5	1900.....	26	11
02.....	69	10	1835.....	39	4	1868.....	63	9	1901.....	26	11
03.....	58	10	1836.....	48	6	1869.....	48	2	1902.....	28	1
04.....	62	3	1837.....	55	10	1870.....	46	10	1903.....	26	9
05.....	89	9	1838.....	64	7	1871.....	56	8	1904.....	28	4
06.....	79	1	1839.....	70	8	1872.....	57	0	1905.....	29	8
07.....	75	4	1840.....	66	4	1873.....	58	8	1906.....	28	3
08.....	81	4	1841.....	64	4	1874.....	55	8	1907.....	30	7
09.....	97	4	1842.....	57	3	1875.....	45	2	1908.....	32	0
10.....	106	5	1843.....	50	1	1876.....	46	2	1909.....	37	0
11.....	95	3	1844.....	51	3	1877.....	56	9			
12.....	126	6	1845.....	50	10	1878.....	46	5			
13.....	109	9	1846.....	54	8	1879.....	43	10			

FOREIGN GRAIN QUOTATIONS

London quotes American (Atlantic Coast) wheat in quarters of 480 pounds, or 8 bushels. uctuations of 1½d. per quarter are equal to about ⅜c per bushel; of 3d. per quarter to ¾c per ıshel, and of 6d. to 1½c per bushel.

Liverpool quotes American (Pacific Coast) wheat in centals of 100 pounds, or 1⅔ bushels. uctuations of ¼d. per cental equal .003c per bushel; of ½d., .006c per bushel; of ¾d. .009c er bushel, and of 1d., 12c.

Berlin quotes wheat in 1,000 kilos or about 36¼ bushels. Fluctuations of 12½ pfennings, ual 3-16 of 1 cent; of 50 pfennings, 32-100c per bushel, and of 1 mark, 64-100c per bushel.

Paris quotes wheat in 100 kilos, equal to 3.67 bushels. Fluctuations of 5 centimes equal 0.26c r bushel; of 10 centimes 0.52c per bushel; of 25 centimes 1.31c per bushel; of 50 centimes 63c per bushel, and of 1 franc 5.25c per bushel.

WEEKLY EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES AND CANADA

Reported by Bradstreets

Week Ending	1904 Bushels	1905 Bushels	1906 Bushels	1907 Bushels	1908 Bushels	1909 Bushels
December 30...	1,411,947	3,839,741	4,255,270	5,119,394	3,116,601	3,689,4[illegible]
December 23...	981,140	3,448,248	2,494,832	6,254,519	3,024,591	3,709,[illegible]
December 16...	1,080,708	4,473,482	3,203,824	4,861,122	5,645,285	3,845,[illegible]
December 9...	1,444,890	3,435,162	4,383,957	6,185,573	3,759,493	3,990,4[illegible]
December 2...	1,139,369	4,245,162	4,791,020	6,192,241	6,106,258	3,652,[illegible]
November 25..	2,101,773	3,706,690	4,204,917	5,459,324	4,936,242	4,36[illegible]
November 18..	1,302,366	3,353,068	4,025,073	5,103,143	5,599,314	6,185,[illegible]
November 11..	1,289,642	4,730,211	3,742,331	6,192,944	5,029,484	5,535,[illegible]
November 4..	1,454,276	3,532,429	4,155,811	5,459,593	4,940,274	5,397,[illegible]
October 28.....	1,482,202	6,283,399	4,492,974	4,792,349	5,463,714	4,200,[illegible]
October 21.....	1,479,613	4,267,109	5,188,817	4,765,589	6,127,952	5,694,[illegible]
October 14.....	1,066,462	2,831,482	4,931,841	4,964,062	4,458,027	4,865,[illegible]
October 7.....	1,357,175	2,774,462	3,257,886	5,295,292	5,652,652	4,135,[illegible]
September 30..	1,105,928	1,072,642	4,917,021	4,731,950	6,473,825	3,322,[illegible]
September 23..	1,182,293	2,064,932	4,574,653	4,876,737	6,439,526	2,973,[illegible]
September 16..	864,373	2,178,428	4,677,522	4,340,854	3,491,911	2,282,[illegible]
September 9..	935,834	1,682,404	4,953,216	5,291,866	3,012,498	2,615,[illegible]
September 2..	1,995,621	1,194,215	2,466,032	2,923,710	5,396,026	3,188,[illegible]
August 26.....	1,830,511	1,429,250	5,081,999	3,808,866	4,525,503	2,934,[illegible]
August 19.....	1,084,333	1,170,340	3,196,375	3,565,347	3,907,779	2,379,[illegible]
August 12.....	1,703,047	1,068,519	2,827,954	2,947,433	3,760,272	1,787,[illegible]
August 5.....	1,281,399	865,002	2,262,961	3,272,993	3,696,348	1,534,[illegible]
July 29.....	1,379,198	1,041,696	2,895,020	2,739,836	2,605,958	1,579,[illegible]
July 22.....	1,613,265	723,314	1,708,705	2,376,543	2,529,922	933,[illegible]
July 15.....	1,281,501	705,329	1,535,967	2,210,770	1,482,136	1,468,[illegible]
July 8.....	1,412,498	852,660	1,952,273	3,264,714	2,781,828	1,412,[illegible]
July 1.....	878,910	1,050,644	1,745,343	2,098,904	2,008,565	1,320,[illegible]
June 24.....	1,127,885	756,641	1,902,555	3,598,724	3,129,060	1,600,[illegible]
June 17.....	1,271,437	975,832	1,760,609	2,850,222	3,419,944	1,085,[illegible]
June 10.....	2,044,251	688,017	2,329,242	3,376,962	3,064,547	1,857,[illegible]
June 3.....	1,482,032	1,476,840	3,301,007	5,263,138	3,366,204	2,128,[illegible]
May 27.....	1,937,208	1,309,223	2,526,739	2,401,994	2,878,289	3,182,[illegible]
May 20.....	1,132,157	1,221,208	3,761,206	3,684,683	2,930,254	2,338,[illegible]
May 13.....	1,225,763	1,512,550	2,716,783	2,800,177	2,701,806	1,575,[illegible]
May 6.....	734,736	899,355	2,142,062	2,994,419	1,956,883	1,452,[illegible]
April 29.....	1,192,718	1,279,864	2,104,748	2,234,756	1,620,589	896,[illegible]
April 22.....	1,010,850	1,260,316	2,149,684	2,580,242	2,417,003	1,585,[illegible]
April 15.....	1,645,428	1,242,267	1 844,798	3,102,467	2,470,177	1,485,[illegible]
April 8.....	1,213,855	1,292,301	2,362,347	1,831,105	2,451,099	1,062,[illegible]
April 1.....	1,854,370	886,017	2,155,816	3,460,872	2,911,364	1,413,[illegible]
March 25.....	1,267,430	988,600	1,542,852	2,707,566	2,293,964	2,078,[illegible]
March 18.....	1,801,845	1,044,595	2,293,012	1,878,614	2,763,021	1,802,[illegible]
March 11.....	2,606,124	885,742	2,010,237	2,080,034	2,395,902	2,289,[illegible]
March 4.....	1,834,632	1,285,956	2,563,983	2,251,303	2,953,908	2,676,[illegible]
February 25....	1,643,086	907,936	2,300,476	2,857,420	4,244,832	2,041,[illegible]
February 18....	2,091,488	923,022	2,357,068	2,932,491	3,291,064	2,273,[illegible]
February 11....	1,657,510	536,540	2,951,642	2,500,139	4,037,680	2,072,[illegible]
February 4....	1,746,255	987,775	3,241,939	3,319,930	4,507,456	1,822,[illegible]
January 28.....	2,604,226	945,358	3,056,208	2,102,216	4,328,205	3,044,[illegible]
January 21.....	2,917,602	1,101,587	3,433,585	3,328,255	4,418,213	3,058,[illegible]
January 14.....	3,538,192	1,138,974	3,448,862	2,636,460	5,412,867	3,210,[illegible]
January 7.....	2,771,215	700,950	4,768,772	4,073,110	6,804,273	3,765,[illegible]

Largest exports in 1909, week ending November 18, 6,185,598 bushels. Smallest exports in 1909, week ending April 29, 896,312 bushels. Smallest recorded exports, week ending February 11, 1905, 536,[illegible] bushels.

EKLY EXPORTS OF CORN FROM UNITED STATES AND CANADA

Reported by Bradstreets

K ENDING	1904 Bushels	1905 Bushels	1906 Bushels	1907 Bushels	1908 Bushels	1909 Bushels
nber 30.	3,186,532	6,265,333	1,974,599	741,691	1,025,495	1,151,151
nber 23...	1,582,342	4,607,395	1,660,008	1,043,726	995,352	1,852,314
nber 16...	1,862,893	3,088,658	1,325,964	1,021,779	1,660,120	1,078,635
nber 9...	453,713	3,407,776	1,381,774	475,824	1,101,084	569,924
nber 2...	276,989	2,402,317	1,109,477	1,187,276	1,806,290	356,523
nber 25..	364,841	1,643,824	1,040,970	710,182	864,609	254,551
nber 18..	29,642	1,010,522	594,861	560,629	239,717	140,407
nber 11..	139,978	1,054,633	1,229,352	1,133,488	372,808	288,818
nber 4..	148,051	751,050	870,924	712,501	812,584	304,955
er 28.....	346,927	1,009,391	1,300,211	666,340	196,514	516,448
er 21.....	449,151	708,138	1,495,111	749,122	284,417	595,592
er 14.....	797,898	776,435	1,319,036	572,825	62,683	271,771
er 7.....	857,517	962,474	1,202,430	343,694	17,759	167,622
nber 30 .	652,811	1,186,388	846,099	498,374	18,813	113,841
nber 23..	700,862	1,212,992	465,864	416,190	69,982	94,418
nber 16..	657,399	1,272,495	545,751	298,911	12,443	95,540
nber 9..	429,158	1,226,063	985,393	677,135	48,814	82,972
nber 2..	476,231	1,404,662	328,179	507,104	40,051	177,939
it 26.....	710,562	1,163,370	361,461	798,071	39,109	88,603
it 19.....	763,846	987,204	663,504	1,120,546	34,376	168,385
it 12.....	520,362	1,177,039	525,773	1,441,727	38,917	139,400
it 5.....	695,202	1,152,441	1,292,638	1,107,621	114,622	58,577
9.....	273,365	1,013,675	623,146	1,608,121	15,923	149,904
2.....	415,844	773,621	539,073	1,665,044	73,890	32,092
5.....	706,647	1,193,470	837,162	2,066,967	72,241	100,113
8.....	574,927	834,772	594,718	1,411,675	45,564	47,418
1.....	613,124	932,225	691,600	1,410,804	18,549	78,551
4.....	536,087	1,266,364	870,237	1,173,375	68,597	51,333
7.....	387,062	1,110,356	552,967	988,832	26,011	42,980
0.....	298,998	505,099	320,486	783,455	126,338	14,314
3.....	57,540	1,108,146	573,139	1,135,065	286,433	36,193
7.....	327,166	457,914	614,815	864,255	237,151	88,622
0.....	233,695	1,325,467	818,097	1,669,115	75,892	114,696
3.....	118,337	1,688,299	1,089,706	1,906,908	102,270	173,952
5.....	120,156	1,528,299	1,573,740	1,744,800	333,278	268,734
9.....	523,451	2,715,676	1,035,315	1,817,695	407,002	644,378
2.....	190,193	1,885,766	1,428,921	1,611,041	371,347	1,080,408
5.....	626,792	2,232,694	1,673,972	1,939,622	292,938	799,800
8.....	583,339	2,299,767	1,725,799	1,475,719	545,714	926,898
1.....	1,028,907	3,366,347	3,103,586	2,917,004	596,827	1,102,244
25.....	1,438,212	2,430,652	2,643,479	1,844,633	845,123	1,153,734
18.....	1,527,676	2,976,836	3,173,826	2,508,786	383,649	803,282
11.....	1,573,289	3,841,411	2,235,282	1,998,254	1,485,499	930,848
4	2,026,810	1,756,706	2,394,445	2,631,572	1,481,487	760,550
ry 25....	1,690,753	4,171,279	3,767,063	3,360,456	2,481,394	779,764
ry 18....	1,486,732	3,827,081	4,403,007	1,688,638	1,539,382	1,288,519
ry 11....	1,291,846	2,882,770	4,163,853	1,997,720	1,678,071	1,281,449
ry 4....	589,362	2,448,456	3,660,750	2,407,089	1,835,196	1,106,885
y 28....	1,411,186	5,302,503	8,289,359	2,151,677	1,947,827	1,365,299
y 21.....	1,469,396	3,035,733	5,633,265	2,064,883	1,171,428	749,078
y 14.....	1,150,202	3,186,529	5,944,574	1,906,873	900,280	1,590,293
y 7....	977,769	2,932,014	5,342,569	1,296,187	1,111,874	1,846,038

gest exports in 1909, week ending December 23, 1,852,314 bushels. Smallest exports in 1909, week June 10, 14,314 bushels. Largest ever recorded, week ending February 1, 1906, 8,289,359 bushels. t ever recorded, week ending September 17, 1908, 12,443 bushels.

EXPORTS OF WHEAT AND WHEAT FLOUR, WITH DESTINATION

Year ending June 30

WHEAT

	1906	1907	1908	1909
	Bushels	*Bushels*	*Bushels*	*Bushels*
United Kingdom	15,457,639	26,129,246	43,828,532	24,45[illegible]
Belgium	2,024,987	10,342,015	13,096,261	7,[illegible]
France	3,802,583	3,874,957	2,255,629	3,75[illegible]
Germany	3,197,404	8,406,344	12,355,716	9,41[illegible]
Italy	1,663,407	8,804,728	5,162,771	5,89[illegible]
Netherlands	1,514,679	6,724,053	8,789,872	6,05[illegible]
Other Europe	1,503,349	3,985,743	3,446,856	5,78[illegible]
British North America	169,144	173,996	1,033,725	8[illegible]
Central America and Br. Hond	47,239	38,932	17,658	.....
Mexico	2,203,065	2,021,592	109,283	1,44[illegible]
West Indies and Bermuda	770	17,076	7,706	....
South America	568,451	460,882	719,249	3[illegible]
Asia and Oceania	1,792,895	3,509,365	3,320,373	[illegible]
British Africa	544,446	104,560	634,943	[illegible]
All other Africa	483,233	1,975,754	5,592,483	1,5[illegible]
Other countries	.....	80	....	[illegible]
Total	34,973,291	76,569,423	100,371,057	66,9[illegible]

WHEAT FLOUR

	1906	1907	1908	1909
	Barrels	*Barrels*	*Barrels*	*Barrels*
United Kingdom	5,366,679	5,356,024	5,764,072	4,085,5[illegible]
Belgium	17,691	14,009	3,617	12,4[illegible]
France	1,330	.....	628,356	.....
Germany	406,907	616,717	821,530	352,[illegible]
Italy	4,983	.....	.....	....
Netherlands	1,087,784	1,046,350	242,082	90[illegible]
Russia	172,492	165,129	708,095	24[illegible]
Other Europe	504,883	728,986	162,619	4[illegible]
British North America	183,693	174,059	409,690	11[illegible]
Central America and Br. Hond	423,483	452,819	32,894	40[illegible]
Mexico	39,888	32,238	742,923	2[illegible]
Cuba	725,947	808,323	997,908	75[illegible]
Other West Indies and Bermuda	821,738	894,706	306,871	9[illegible]
Brazil	248,756	313,837	38,130	20[illegible]
Colombia	101,893	36,767	391,512	3[illegible]
Other South America	661,180	516,820	523,097	35[illegible]
Chinese Empire	154,221	1,784,552	.....	6[illegible]
British East Indies	4,755	.....	979,296	....
Hong-Kong	926,180	1,082,626	624,280	80[illegible]
Japan	1,292,853	1,125,994	68,045	27[illegible]
British Australasia	5,185	.....	384,420	....
Philippine Islands	39,664	49,618	67,648	[illegible]
Other Asia and Oceania	481,333	271,946	26,695	[illegible]
British Africa	182,200	78,676	3,467	[illegible]
All other Africa	58,989	31,944	.....	[illegible]
Other countries	4,341	2,527	.....	[illegible]
Total	13,919,048	15,584,667	13,927,247	10,[illegible]

EXPORTS OF GRAIN AND PROVISIONS FROM THE UNITED STATES

BY YEARS

Year Ending June 30	Wheat and Flour, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels	Bacon and Hams, Pounds	Pork, Fresh and Salted, Pounds	Lard, Pounds
1880	177,000,000	98,000,000	800,000	2,900,000	1,100,000	759,773,000	95,949,000	374,979,000
1881	185,000,000	92,000,000	400,000	1,900,000	900,000	746,944,000	107,928,000	378,142,000
1882	122,598,000	43,000,000	600,000	1,000,000	200,000	468,026,000	80,447,000	250,367,000
1883	148,785,000	41,000,000	460,000	2,170,000	433,000	340,258,000	62,116,000	224,718,000
1884	111,534,000	45,000,000	1,760,000	220,000	720,000	389,499,000	60,363,000	265,094,000
1885	132,570,000	51,834,000	4,200,000	2,950,000	629,000	400,127,000	72,073,000	283,216,000
1886	94,565,000	63,655,000	5,670,000	200,000	250,000	419,788,000	87,196,000	293,728,000
1887	153,804,000	40,307,000	400,000	300,000	1,300,000	419,922,000	85,869,000	321,533,000
1888	119,625,000	24,278,000	300,000	.....	550,000	375,439,000	58,836,000	297,740,000
1889	88,600,000	69,592,000	624,000	87,252	1,440,321	400,224,000	64,110,000	318,242,000
1890	109,430,000	101,973,000	13,692,000	2,257,000	1,408,000	608,490,000	80,068,000	471,083,000
1891	106,181,000	30,768,000	953,000	332,000	973,000	599,086,000	82,136,000	498,343,000
1892	225,665,000	75,451,000	9,435,000	12,040,000	2,800,000	584,775,000	80,714,000	460,045,000
1893	191,912,000	46,034,000	2,380,000	1,477,000	3,035,000	473,936,000	53,372,000	365,693,000
1894	164,273,000	65,324,000	5,740,000	231,000	5,219,000	503,623,000	64,741,000	447,566,000
1895	144,812,000	27,691,000	570,000	9,000	1,563,000	558,043,000	59,085,000	474,895,000
1896	126,443,000	99,992,000	13,012,000	988,000	7,680,000	554,388,000	70,243,000	509,534,000
1897	145,122,000	176,916,000	35,096,000	8,560,000	19,030,000	665,747,000	68,075,000	568,315,000
1898	217,305,904	208,744,939	69,130,287	15,541,575	11,237,077	850,294,794	100,357,363	709,344,045
1899	222,694,920	174,089,094	30,309,680	10,140,876	2,267,400	788,498,230	178,507,564	711,259,851
1900	186,096,762	209,348,284	41,369,415	2,355,792	23,661,662	708,568,141	159,146,588	661,813,653
1901	215,990,072	177,817,965	37,146,812	2,326,882	6,293,207	672,694,544	169,372,197	611,357,514
1902	234,772,215	26,636,552	9,971,139	2,697,863	8,714,268	610,803,856	160,067,949	556,840,222
1903	202,905,598	74,833,237	4,613,809	5,422,731	8,429,141	421,519,365	116,253,487	490,755,821
1904	120,727,613	55,858,965	1,153,714	765,108	10,881,627	444,614,805	130,858,681	561,302,643
1905	44,112,909	88,807,223	5,479,308	1,423	10,661,655	465,705,359	133,833,473	610,238,899
1906	97,609,007	117,718,657	46,324,935	1,355,528	17,729,360	555,478,512	155,265,158	741,516,886
1907	146,700,424	83,300,708	4,014,042	749,455	8,238,842	459,900,195	177,895,188	627,559,660
1908	163,043,668	52,445,800	1,158,622	2,419,958	4,349,078	462,959,563	165,880,405	603,413,770
1909	114,268,468	35,853,412	1,510,320	1,272,550	6,580,393	456,748,902	61,910,295	528,772,933

EXPORTS OF PROVISIONS FROM THE UNITED STATES

IN POUNDS

Month	Bacon		Hams	
	1908	1909	1908	1909
January	19,943,863	22,813,775	17,304,980	18,761,726
February	24,737,404	20,023,091	23,392,352	17,863,284
March	25,789,031	22,950,228	22,797,449	18,835,727
April	30,188,611	19,183,406	21,065,745	19,833,554
May	18,451,190	16,657,582	17,697,464	19,790,995
June	19,957,972	17,230,687	19,208,134	17,731,918
July	23,120,519	18,111,618	18,696,172	14,509,687
August	21,971,005	15,061,338	17,623,541	15,004,795
September	16,733,290	15,534,826	14,320,621	14,699,733
October	18,440,442	13,422,192	15,265,800	11,103,866
November	20,050,919	16,585,003	15,284,879	15,048,921
December	25,403,730	14,977,925	18,162,004	12,581,495
Total	264,788,376	212,551,671	220,829,141	195,765,704

Month	Pork		Lard	
	1908	1909	1908	1909
January	20,721,135	6,815,056	66,580,403	55,139,088
February	20,921,149	5,609,629	87,209,072	44,124,368
March	17,978,654	5,737,512	68,119,076	57,586,539
April	12,074,139	5,306,658	41,338,634	38,801,370
May	8,820,434	4,342,805	34,107,285	36,768,603
June	7,525,666	4,207,690	35,936,161	47,659,346
July	6,123,138	4,103,597	33,103,258	28,639,445
August	4,967,825	4,317,442	28,710,471	33,905,555
September	4,996,287	3,745,704	46,215,662	26,202,895
October	5,097,737	3,549,721	39,271,009	27,286,392
November	6,295,978	3,576,497	36,338,225	27,528,925
December	8,140,010	3,460,717	65,004,980	34,018,675
Total	123,662,042	54,890,028	581,934,236	458,261,434

WHEAT AND CORN IN FARMERS' HANDS

REPORTED BY THE DEPARTMENT OF AGRICULTURE

MARCH 1	Wheat, Bushels	Corn, Bushels	Oats, Bushels
1888	132,000,000	508,000,000	
1889	112,000,000	787,000,000	
1890	156,000,000	970,000,000	
1891	112,000,000	542,000,000	
1892	171,000,000	860,000,000	
1893	135,000,000	627,000,000	
1894	114,000,000	589,000,000	
1895	75,000,000	475,000,000	
1896	123,000,000	1,072,273,700	
1897	88,000,000	1,164,000,000	
1898	121,000,000	783,000,000	
1899	198,000,000	800,500,000	
1900	158,745,595	773,729,528	
1901	128,100,000	776,200,000	
1902	173,700,000	443,456,515	227,502,000
1903	164,000,000	1,050,000,000	365,000,000
1904	132,600,000	839,000,000	273,700,000
1905	111,000,000	954,000,000	347,000,000
1906	158,000,000	1,108,000,000	379,805,000
1907	206,644,000	1,298,000,000	384,461,000
1908	148,721,000	962,429,000	267,476,000
1909	143,692,000	1,047,763,000	278,847,000
1910	173,344,000	1,050,865,000	363,159,000

STOCKS OF PROVISIONS

Amounts of contract Pork, Lard and Side Ribs in Chicago on the first of each month

MONTH	PORK		LARD		RIBS	
	1908	1909	1908	1909	1908	1909
	Barrels	*Barrels*	*Tierces*	*Tierces*	*Pounds*	*Pounds*
January	11,180	4,481	6,258	15,945	7,144,386	20,679,724
February	35,205	11,267	27,916	44,390	22,071,033	25,078,693
March	47,181	13,242	36,526	49,404	36,316,026	25,976,197
April	54,255	13,166	53,394	62,701	48,100,337	25,531,615
May	50,517	16,138	59,328	66,911	47,602,600	21,643,046
June	54,177	16,374	103,046	60,837	47,211,374	17,971,021
July	56,001	15,341	147,483	65,765	43,371,028	15,825,425
August	56,923	14,628	162,019	70,248	42,697,297	12,770,269
September	55,283	15,922	142,344	35,344	36,119,488	7,514,586
October	52,791	19,048	83,469	26,593	19,328,301	4,917,699
November	28,955	17,942	46,336	9,591	5,508,713	2,579,290
December	21,791	19,793	32,725	4,912	12,182,857	1,477,850

THE WORLD'S WHEAT HARVEST BY MONTHS

JANUARY—Australia, New Zealand, Chili and Argentine.
FEBRUARY AND MARCH—East India and Upper Egypt.
APRIL—Lower Egypt, Syria, Cyprus, Persia, Asia Minor, India, Mexico and Cuba.
MAY—Algeria, Central Asia, China, Japan, Morocco, Texas and Florida.
JUNE—Turkey, Greece, Italy, Spain, Portugal, South of France, California, Oregon, Louisiana, Mississippi, Alabama, Georgia, Carolina, Tennessee, Virginia, Kentucky, Kansas, Arkansas, Utah, Colorado and Missouri.
JULY—Roumania, Bulgaria, Austro-Hungary, South of Russia, Germany, Switzerland, France, South of England, Nebraska, Minnesota, Wisconsin, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England and Upper Canada.
AUGUST—Belgium, Holland, Great Britain, Denmark, Poland, Lower Canada, British Columbia, Manitoba, North and South Dakota, Manchuria.
SEPTEMBER AND OCTOBER—Scotland, Sweden, Norway and North of Russia.
NOVEMBER—Peru and South Africa.
DECEMBER—Burmah.

CORN HARVEST—

JANUARY—New South Wales.
MARCH AND APRIL—Argentina.
SEPTEMBER, OCTOBER—Europe.
OCTOBER—United States.

MONEY EQUIVALENTS OF FLUCTUATIONS IN GRAIN AND PROVISIONS

GRAIN On 10,000 Bushels		PORK On 250 Barrels		LARD On 250 Tierces	
⅛ cent	$12.50	2½ cents	$6.25	2½ cents	$21.25
¼ "	25.00	5 "	12.50	5 "	42.50
⅜ "	37.50	7½ "	18.75	7½ "	63.75
½ "	50.00	10 "	25.00	10 "	85.00
⅝ "	62.50	12½ "	31.25	15 "	127.50
¾ "	75.00	15 "	37.50	20 "	170.00
⅞ "	87.50	17½ "	43.75	25 "	212.50
1 "	100.00	20 "	50.00	50 "	425.00
For quantities of 5,000 bushels half the above.		25 "	62.50	100 "	850.00
		50 "	125.00		

Cotton

Prices, Production and Visible Supply of Cotton

RLY PRODUCT OF COTTON IN THE UNITED STATES

Year ending September 1

Bales	Year	Bales	Year	Bales	Year	Bales
1,860,479	1862.....	No report	1878.....	4,073,534	1894	9,900,000
2,424,113	1863.....	No report	1879.....	5,057,397	1895	7,157,340
2,808,596	1864.....	No report	1880.....	5,789,329	1896	8,757,964
2,171,706	1865.....	2,228,987	1881.....	5,435,845	1897	11,199,994
2,415,257	1866.....	2,059,271	1882.....	6,992,234	1898	11,274,840
3,090,029	1867.....	2,498,895	1883.....	5,714,052	1899	9,436,416
3,352,882	1868.....	2,439,039	1884.....	5,669,021	1900	10,383,422
3,035,027	1869.....	3,154,946	1885.....	6,550,215	1901	10,680,689
2,932,339	1870.....	4,352,317	1886.....	6,513,623	1902	10,727,559
3,645,345	1871.....	2,974,351	1887.....	7,017,707	1903	10,011,374
3,056,519	1872.....	3,930,508	1888.....	6,935,032	1904	13,565,885
3,238,902	1873.....	4,170,388	1889.....	7,313,726	1905	11,345,988
3,994,481	1874.....	3,832,991	1890.....	8,655,000	1906	13,510,982
4,823,770	1875.....	4,669,288	1891.....	9,035,000	1907	11,571,966
3,826,086	1876.....	4,485,423	1892.....	6,700,000	1908	13,825,457
No report	1877.....	4,811,265	1893.....	7,534,730	1909	*10,363,000

*Census estimate

NEW YORK COTTON PRICES

wing table shows the highest and lowest prices in New York for "spot" Middling n from January 1 to December 31 in each of the years named:

ighest	Lowest	Year	Highest	Lowest	Year	Highest	Lowest
20	15	1860.....	11	10	1885.....	11 5-16	9
20	12	1861.....	28	11	1886.....	9 9-16	9 1-16
17	7	1862.....	68	20	1887.....	11 7-16	9 7-16
12	9	1863.....	88	54	1888.....	11 3/8	9 5/8
16	11	1864.....	1.90	72	1889.....	11 1/2	9 3/4
10	8	1865.....	1.22	33	1890.....	12 3/4	9 5-16
11	9	1866.....	52	32	1891.....	9 1/2	7 3/4
9	7	1867.....	36	15 1/2	1892.....	10	6 11-16
8	5	1868.....	33	16	1893.....	9 15-16	7 3/4
9	5	1869.....	35	25	1894.....	8 1-16	5 7/8
9	4	1870.....	25 3/4	15	1895.....	9 3/4	5 9-16
9	6	1871.....	21 1/4	14 3/4	1896.....	8 7/8	7 1-16
12	7	1872.....	27 3/8	18 5/8	1897.....	8 1/4	5 3-16
8	5	1873.....	21 3/8	13 5/8	1898.....	6 9-16	5 5-16
11	6	1874.....	18 7/8	14 3/4	1899.....	7 13-16	5 7/8
14	11	1875.....	17 7/8	13 1-16	1900.....	11	7 9-16
14	8	1876.....	13 3/8	10 7/8	1901.....	12	7 13-16
10	8	1877.....	13 5-16	10 13-16	1902.....	9 1/8	8 1/4
11	10	1878.....	12 3-16	8 13-16	1903.....	14.10	8.90
10	8	1879.....	13 3/4	9 1/4	1904.....	17.25	6.85
11	7	1880.....	13 1/4	10 15-16	1905.....	12.60	7.00
12	9	1881.....	13	10 7-16	1906.....	12.25	9.60
15	13	1882.....	13 1-16	10 1/4	1907.....	13.55	10.55
13	9	1883.....	11 1/8	10	1908.....	12.25	9.00
12	11	1884.....	11 15-16	9 3/4	1909.....	16.15	9.25

COTTON FUTURES AT NEW YORK

Highest and lowest quotations for actual sales of future deliveries each week during the cop years from January 4, 1907, to April 1, 1910, at the New York Cotton Exchange :

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
1907												
Jan. 4.....	....	9.70	....	9.32	9.21	9.62	9.50	9.82	9.67	....	9.76	...
	....	6.83	...	9.32	9.55	9.62	9.76	9.82	9.91	....	10.01	...
" 11.....	....	9.73	....	....	9.51	9.64	9.69	9.76	9.82	9.93	9.88	9.53
	....	9.95	....	....	9.70	9.83	9.99	10.00	10.08	10.08	10.16	10.25
" 18..	....	9.45	....	....	9.08	9.18	9.25	9.38	9.40	9.49	9.49	9.44
	....	9.69	....	....	9.53	9.57	9.70	9.59	9.78	9.49	9.84	9.72
" 25.....	9.56	9.56	....	9.72	9.21	9.32	9.35	9.51	9.47	....	9.52	9.55
	9.61	9.76	....	9.80	9.39	9.38	9.53	9.52	9.62	....	9.70	9.69
Feb. 1.....	9.39	9.59	....	9.72	9.16	9.06	9.11	9.24	9.26	9.57	9.36	9.33
	9.68	9.85	....	9.92	9.43	9.36	9.52	9.30	9.62	9.57	9.69	9.64
" 8.....	9.47	9.67	....	9.75	9.93	9.22	9.08	9.27	9.36	9.53	9.39	9.47
	9.68	9.95	....	10.01	10.12	9.24	9.53	9.52	9.68	9.64	9.79	9.78
" 15.....	9.49	9.70	9.79	9.77	9.91	....	9.18	9.33	9.35	9.63	9.48	9.51
	9.64	9.87	9.79	9.90	10.04	....	9.50	9.36	9.63	9.63	9.74	9.73
" 22.....	9.45	9.73	....	9.82	9.98	9.10	9.02	9.20	9.20	9.46	9.35	9.37
	9.59	9.87	....	9.92	10.18	9.18	9.26	9.30	9.42	9.46	9.55	9.53
Mar. 1.....	9.60	9.87	9.95	9.97	10.15	9.22	9.20	9.33	9.39	9 64	9.56	9.57
	9.96	10.18	10.02	10.25	10.39	9.39	9.72	9.78	9.87	9.87	9.95	9.95
" 8.... ...	9.87	10.07	10.39	10.16	10.36	....	9.59	9.70	9.73	9.90	9.83	9.89
	10.21	10.40	10.39	10.45	10.62	....	9.95	10.00	10.09	10.12	10.16	10.16
" 15... ..	9.72	9.95	10.13	10.02	10.20	10.53	9.48	9.54	9.59	9.61	9.65	9.72
	10.06	10.26	10.18	10.34	10.50	10.53	9.80	9.86	9.99	9.83	10.05	10.08
" 22.....	9.55	9.72	9.86	9.81	10.01	...	9.30	9.33	9.37	9.47	9.40	9.46
	9.82	10.04	10.01	10.13	10.33	....	9.60	9.60	9.2	9.61	9.74	9.78
" 29.....	9.51	9.69	....	9.79	9.96	10.10	9.18	9.20	9.4	9.48	9.40	9.46
	9.65	9.87	....	9.95	10.14	10.11	9.38	9.34	9.4	9.50	9.60	9.57
April 5.....	9.52	9.72	....	9.81	9.97	....	....	9.30	9.37	9.42	9.42	9.46
	9.73	9.96	....	10.02	10.19	....	....	9.40	9.61	9.42	9.71	9.71
" 12.... ...	9.58	9.78	....	9.87	10.03	10.08	....	9.30	9.40	9.53	9 53	9.55
	9.73	9.96	....	10.04	10.20	10.08	....	9.32	9.59	9.57	9.69	9.72
" 19.....	9.72	9.93	9.98	10.00	10.15	....	10.30	9.62	9.59	9.56	9.65	9.66
	9.84	10.05	10.02	10.13	10.30	....	10.30	9.69	9.83	9.68	9.84	9.84
" 26.....	9.75	9.95	10.04	10.03	10.18	10.23	10.30	9.83	9.75	9.67	9.73	9.72
	9.96	10.14	10.04	10.22	10.38	10.29	10.41	9.85	9.93	9.78	9.97	9.96
May 3.....	9.89	10.02	10.33	10.09	10.24	10.56	10.41	9.78	9.92	8.86	9.85	9.84
	10.29	10.45	10.41	10.50	10.65	10.60	10.73	10.32	10.35	10.41	10.29	10.28
" 10.....	10.09	10.31	10.52	10.38	10.56	10.60	10.74	....	10.15	10.17	10.14	10.14
	10.59	10.73	10.72	10.75	10.89	10.80	10.92	....	10.75	10.75	10.75	10.62
" 17.....	10.35	10.53	10.54	10.54	10.65	10.99	10.70	....	10.61	10.60	10.63	10.54
	11.05	11.22	10.98	11.27	11.41	11.29	11.34	....	11.03	11.00	11.06	11.02
" 24.....	10.81	10.96	10.99	11.04	11.15	11.19	11.23	11.65	10.72	10.85	10.72	10.71
	11.23	11.43	11.39	11.51	11.64	11.54	11.69	11.64	11.13	11.00	11.20	11.19
" 31.....	10.95	11.14	11.27	11.25	11.35	11.54	11.48	11.83	10.90	10.88	10.90	10.88
	11.78	12.04	11.87	12.11	12.21	12.17	12.26	11.87	11.40	11.46	11.65	11.56
June 7.....	11.25	11.48	11.53	11.55	11.70	11.75	11.84	....	....	11.36	11.35	11.36
	11.87	12.03	12.05	12.07	12.15	12-15	12.22	....	....	11.50	12.01	11.98
" 14.....	11.47	11.61	11.63	11.60	11.72	11.84	11.80	11.83	....	11.90	11.79	11.46
	11.87	12.03	11.94	12.03	12.14	11.92	12.20	11.83	....	11.98	12.25	12.20
" 21.....	11.13	11.26	11.35	11.30	11.41	11.52	11.48	11.60	....	....	11.45	11.27
	11.46	11.60	11.52	11.59	11.70	11.71	11.76	11.70	....	....	11.85	11.52
" 28..... ..	11.03	11.23	11.52	11.28	11.39	11.69	11.54	....	....	11.45	11.50	11.27
	11.55	11.70	11.65	11.73	11.83	11.69	11.92	....	....	11.45	11.97	11.49

COTTON FUTURES AT NEW YORK—*Continued*

Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
1907												
5.....	11.50	11.62	11.63	11.69	11.79	11.92	11.89	....	....	....	11.93	11.86
	12.25	12.38	12.29	12.57	12.48	12.34	12.55	....	....	....	12.57	12.50
12.....	11.39	11.61	11.71	11.66	11.73	11.77	11.83	....	11.99	....	11.70	11.43
	12.01	12.17	12.13	12.21	12.29	11.88	12.33	....	12.20	....	12.37	12.24
19.....	11.33	11.62	11.64	11.67	11.73	11.81	11.85	....	11.99	....	11.50	11.30
	11.62	11.87	11.70	12.01	12.06	11.81	12.16	....	12.21	....	11.90	11.69
26.....	11.31	11.62	11.72	11.69	11.75	12.12	11.87	11.97	11.97	12.25	11.76	11.38
	11.64	11.99	11.99	12.07	12.13	12.12	12.22	11.97	12.29	12.25	12.30	11.65
3.....	11.36	11.71	11.73	11.79	11.86	12.19	11.96	....	12.04	....	11.45	11.29
	11.79	12.20	12.00	12.26	12.36	12.30	12.43	....	12.51	....	11.95	11.71
10.....	11.48	11.88	12.02	11.98	12.06	12.27	12.18	....	12.28	....	....	11.39
	11.84	12.32	12.30	12.45	12.55	12.46	12.62	....	12.70	....	....	11.72
17.....	11.24	11.78	....	11.91	12.01	12.21	12.09	12.15	12.22	....	....	11.20
	11.79	12.31	....	12.43	12.52	12.52	12.59	12.65	12.26	....	....	11.59
24.....	11.16	11.73	11.85	11.89	11.97	12.05	12.08	12.20	12.16	....	....	11.15
	11.37	11.97	11.89	12.11	12.20	12.05	12.28	12.20	12.38	....	....	11.26
31.....	11.35	11.98	12.18	12.11	12.21	12.25	12.30	12.67	12.43	....	12.38	11.35
	11.73	12.39	12.39	12.50	12.59	12.59	12.67	12.68	12.73	....	12.78	11.69
7.....	11.54	12.15	12.26	12.28	12.38	12.46	12.49	12.70	12.56	....	12.66	....
	11.90	12.49	12.53	12.58	12.68	12.55	12.78	12.70	12.87	....	12.75	....
14.....	11.56	11.63	11.72	11.70	11.72	11.94	11.84	12.00	11.90	....	11.99	....
	12.05	12.35	12.18	12.42	12.47	12.29	12.56	12.18	12.65	....	12.62	....
21.....	10.98	10.88	11.02	11.01	11.08	11.20	11.19	11.36	11.28	11.37	11.40	....
	11.16	11.65	11.68	11.73	11.78	11.52	11.89	11.67	11.95	11.98	11.75	....
28.....	10.78	10.56	10.66	10.77	10.89	10.96	11.00	11.07	11.08	11.15	11.14	....
	10.78	11.15	11.05	11.27	11.33	11.20	11.44	11.45	11.50	11.36	11.44	....
4.....	10.96	10.62	10.65	10.76	10.83	10.95	10.95	....	11.02	11.24	11.11	....
	10.96	11.05	10.98	11.24	11.32	11.06	11.42	....	11.49	11.50	11.47	....
11.....	....	10.66	10.79	10.83	10.76	11.07	10.83	11.00	10.88	11.00	10.94	....
	....	11.05	11.05	11.29	11.18	11.17	11.25	11.16	11.29	11.15	11.35	....
18.....	....	10.71	10.74	10.86	10.73	10.77	10.76	10.81	10.76	10.84	10.69	10.65
	....	11.11	11.11	11.33	11.07	11.03	11.12	10.90	11.15	11.13	11.15	10.80
25.....	....	10.09	10.03	10.24	10.03	10.26	10.10	10.38	10.17	10.30	10.14	10.31
	....	11.03	11.03	11.19	10.82	10.80	10.82	10.78	10.79	10.71	10.73	10.65
1.....	....	9.83	9.68	10.00	9.72	9.82	9.82	10.00	9.86	10.24	9.91	9.85
	....	10.28	10.10	10.71	10.34	10.24	10.42	10.31	10.45	10.24	10.41	10.10
8.....	....	....	10.08	10.41	10.03	10.10	10.08	10.12	10.12	....	10.15	10.10
	....	...	10.46	10.94	10.55	10.30	10.56	10.38	10.56	....	10.56	10.40
15.....	....	....	10.26	10.32	9.92	10.00	10.01	....	10.10	10.18	10.13	10.10
	....	....	10.30	10.67	10.31	10.33	10.37	....	10.43	10.33	10.46	10.32
22.....	....	10.00	10.55	10.19	9.80	9.92	9.90	10.00	9.97	10.26	9.99	9.96
	....	10.00	10.78	10.91	10.63	10.50	10.74	10.00	10.80	10.57	10.66	10.14
29.....	...	10.03	10.72	10.68	10.22	10.52	10.34	10.44	10.45	10.45	10.45	10.45
	....	10.03	10.72	11.25	10.85	10.71	10.98	10.69	11.05	11.00	10.97	10.66
6.....	....	....	....	11.13	10.71	10.87	10.81	10.93	10.90	10.90	10.85	10.83
	....	....	....	11.76	11.27	11.30	11.43	11.31	11.47	11.23	11.40	11.30
13.....	....	....	....	11.12	10.58	10.80	10.65	11.25	10.71	10.90	10.65	10.45
	....	....	....	11.80	11.32	11.28	11.50	11.40	11.56	11.52	11.48	11.26
20.....	....	....	....	11.10	10.32	10.50	10.56	10.74	10.63	10.68	10.56	10.50
	....	....	....	11.68	10.97	10.98	11.13	11.16	11.18	10.95	11.11	10.88
27.....	...	....	....	10.85	10.18	10.41	10.42	10.79	10.47	10.60	10.45	10.43
	....	...·	....	11.20	10.53	10.54	10.75	10.79	10.80	10.60	10.77	10.53
1908												
3.....	....	10.00	....	10.98	10.30	10.50	10.61	10.68	10.63	....	10.58	10.50
	....	10.00	....	11.50	10.74	10.77	10.95	10.98	10.98	....	10.96	10.72

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug
1908												
Jan. 10	....	10.03	....	....	10.43	10.81	10.62	10.64	10.58	10.60	10.5[illegible]	[illegible]
" 17	....	10.20	....	....	10.75	10.81	10.93	10.90	10.92	10.80	10.83	[illegible]
" 24	....	10.19	....	....	10.60	10.99	10.81	10.85	10.85	10.96	10.75	[illegible]
" 31	....	10.74	....	....	11.57	11.55	11.73	11.56	11.76	11.60	11.5[illegible]	[illegible]
Feb. 7	....	10.20	....	....	10.86	11.20	10.88	11.19	10.97	11.33	10.8[illegible]	[illegible]
" 14	....	10.75	....	....	11.58	11.61	11.75	11.72	11.79	11.71	11.61	[illegible]
" 21	....	10.16	....	....	10.88	10.82	10.92	10.93	10.97	10.96	10.83	[illegible]
" 28	....	10.42	....	....	11.25	11.18	11.34	11.33	11.39	11.33	11.25	[illegible]
Mar. 6	....	10.04	....	10.01	....	10.88	10.88	10.98	10.90	10.91	10.71	[illegible]
" 13	....	10.20	....	10.08	....	11.00	11.17	11.11	11.18	11.03	10.92	[illegible]
" 20	....	9.85	....	10.07	....	10.48	10.46	10.72	10.60	10.57	10.45	[illegible]
" 27	...	10.12	....	10.12	....	10.60	10.69	10.77	10.84	10.73	10.71	[illegible]
April 3	....	9.86	....	9.94	....	10.91	10.52	10.73	10.64	10.82	10.44	[illegible]
" 10	....	10.12	....	10.03	....	11.91	11.12	10.75	11.22	11.01	10.89	[illegible]
" 17	....	9.90	....	9.91	....	10.30	10.21	10.38	10.41	10.31	10.26	[illegible]
" 24	....	10.10	....	10.08	....	10.41	10.54	10.38	10.70	10.55	10.58	[illegible]
May 1	10.00	9.90	10.00	9.92	....	....	10.29	....	10.47	10.44	10.37	[illegible]
" 8	10.00	10.12	10.00	10.11	....	....	10.77	....	10.93	10.68	10.70	[illegible]
" 15	...	9.76	....	9.80	....	....	10.23	10.35	10.33	10.26	10.20	[illegible]
" 22	....	10.02	....	10.01	....	....	10.66	10.35	10.77	10.63	10.52	[illegible]
" 29	....	9.50	....	9.56	....	....	9.68	9.70	9.77	9.92	9.72	[illegible]
June 5	....	9.82	....	9.84	....	....	10.37	10.37	10.44	10.22	10.27	[illegible]
" 12	9.54	9.38	....	9.41	9.44	....	9.32	9.40	9.44	9.45	9.45	[illegible]
" 19	9.54	9.60	....	9.62	9.54	....	9.65	9.56	9.86	9.71	9.85	[illegible]
" 26	....	9.44	9.60	9.45	9.50	....	9.33	9.50	9.49	9.66	9.50	[illegible]
July 3	....	9.66	9.60	9.67	9.63	....	9.55	9.58	9.77	9.72	9.81	[illegible]
" 10	9.31	9.20	9.30	9.21	9.28	....	. ..	9.43	9.20	9.40	9.30	[illegible]
" 17	9.31	9.68	9.42	9.68	9.69	....	....	9.43	9.69	9.60	9.79	[illegible]
" 24	8.90	8.86	8.98	8.87	8.87	....	9.05	....	8.82	8.92	8.90	[illegible]
" 31	9.10	9.35	9.16	9.34	9.35	....	9.15	....	9.32	9.04	9.35	[illegible]
Aug. 7	8.36	8.42	8.45	8.44	8.44	....	8.54	....	8.32	8.43	8.47	[illegible]
" 14	8.79	8.89	8.80	8.90	8.84	....	8.82	....	8.86	8.84	8.90	[illegible]
" 21	8.20	8.17	8.23	8.20	8.21	8.25	8.28	....	8.03	8.15	8.20	[illegible]
" 28	8.53	8.65	8.57	8.67	8.70	8.66	8.73	....	8.68	8.76	8.75	[illegible]
Sept. 4	8.57	8.26	8.64	8.30	8.31	8.72	8.44	....	8.29	8.75	8.32	[illegible]
" 11	8.88	8.97	8.88	9.00	9.00	8.72	8.97	....	9.05	8.79	9.17	[illegible]
" 18	8.92	8.72	8.93	8.77	8.79	....	8.86	...	9.04	8.96	8.92	[illegible]
" 25	9.21	9.26	9.21	9.20	9.27	....	9.25	....	10.05	9.98	10.07	[illegible]
Oct. 2	9.12	9.00	9.08	8.90	8.87	8.94	8.87	....	9.50	9.64	9.46	[illegible]
" 9	9.55	9.53	9.43	9.43	9.25	8.94	9.44	....	9.85	9.70	9.98	[illegible]
" 16	9.37	9.32	9.30	9.09	9.05	9.10	9.02	....	10.10	10.00	9.87	[illegible]
" 23	9.65	9.62	9.30	9.39	9.36	9.10	9.32	....	10.45	10.46	10.41	[illegible]
" 30	9.43	9.17	9.10	9.03	8.99	....	8.98	....	....	10.04	9.87	[illegible]
Nov. 6	9.76	9.65	9.43	9.51	9.47	....	9.47	....	....	10.04	10.27	[illegible]
" 13	9.50	9.26	9.25	9.12	9.07	9.21	9.05	....	. ..	10.15	9.96	[illegible]
" 20	9.65	9.57	9.25	9.46	9.41	9.21	9.37	....	....	10.15	10.18	[illegible]
" 27	9.70	9.40	....	9.26	9.22	9.39	9.18	....	....	....	10.17	[illegible]
Dec. 4	10.39	9.73	....	9.53	9.49	9.39	9.44	....	....	....	10.91	[illegible]
" 11	9.55	9.22	9.12	9.06	9.04	9.05	9.01	....	....	9.95	9.63	[illegible]
" 18	10.16	9.58	9.30	9.38	9.35	9.09	9.33	....	....	10.16	10.70	[illegible]
" 25	9.38	9.24	9.08	9.06	9.03	....	9.03	....	....	....	9.65	[illegible]
Jan. 1	9.59	9.42	9.09	9.25	9.20	....	9.20	....	....	....	9.87	[illegible]
" 8	9.21	9.04	..,.	8.90	8.85	....	8.86	....	....	....	9.26	[illegible]
" 15	9.50	9.41	....	9.26	9.20	....	9.21	....	....	....	9.65	[illegible]
" 22	9.27	9.22	9.10	9.11	9.02	9.07	9.03	....	....	..	9.36	[illegible]
" 29	9.42	9.46	9.10	9.31	9.21	9.19	9.20	....	....	....	9.54	[illegible]

COTTON FUTURES AT NEW YORK—*Continued*

OR WEEK ENDING	DELIVERIES											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1908												
24.....	9.14	9.13	....	8.97	8.95	9.12	8.96	....	....	....	9.23	9.15
	9.42	9.50	...	9.31	9.26	9.21	9.25	....	....	....	9.50	9.40
31.....	9.29	9.27	....	9.10	9.04	....	9.06	....	....	....	9.24	9.30
	9.59	9.44	....	9.26	9.20	....	9.21	....	....	....	9.91	10.00
7.....	9.47	9.32	9.36	9.15	9.11	....	9.18	....	....	....	....	9.80
	9.76	9.85	9.37	9.47	9.44	....	9.47	....	....	....	....	10.10
14.....	9.23	9.00	8.90	8.89	8.84	8.90	8.90	....	....	....	....	9.80
	9.78	9.76	9.27	9.43	9.37	9.00	9.41	....	....	....	....	10.40
21.....	8.75	8.51	8.70	8.47	8.44	8.72	8.53	....	8.84	....	....	9.45
	9.51	9.42	8.78	9.13	9.10	8.95	9.14	....	8.90	...	....	10.31
28.....	8.39	8.51	8.40	8.40	8.34	8.44	8.40	....	8.50	8.55	....	8.40
	8.78	8.77	8.66	8.66	8.60	8.55	8.67	....	8.66	8.55	....	9.04
4.....	8.35	8.38	8.41	8.33	8.25	8.31	8.33	....	8.45	....	....	8.33
	8.53	8.63	8.44	8.55	8.45	8.49	8.50	....	8.58	....	...	8.54
11.....	8.56	8.60	8.70	8.50	8.40	....	8.45	....	8.55	8.58	....	....
	8.85	8.97	8.70	8.81	8.70	....	8.72	....	8.77	8.58	....	....
18.....	....	8.72	8.68	8.57	8.48	8.54	8.53	....	8.60	....	8.69	....
	...	9.15	8.81	8.99	8.87	8.80	8.89	....	8.95	....	8.70	....
25.....	8.83	8.80	8.58	8.64	8.50	....	8.54	....	8.59	....	8.73	....
	8.97	9.08	8.65	8.85	8.72	....	8.73	....	8.78	....	8.82	....
2.....	9.03	8.82	8.64	8.60	8.44	8.64	8.45	....	8.47	....	8.57	8.68
	9.04	9.12	8.66	8.91	8.78	8.64	8.80	....	8.84	....	8.79	8.68
9.....	....	8.62	8.50	8.48	8.25	8.35	8.24	....	8.26	....	8.30	8.30
	....	8.87	8.60	8.72	8.45	8.35	8.44	....	8.47	...	8.48	8.30
16.....	....	8.78	8.67	8.56	8.35	8.50	8.33	....	8.29	. ..	8.31	....
	....	9.10	8.84	8.87	8.71	8.50	8.63	....	8.54	....	8.48	....
23.....	....	8.96	8.83	8.67	8.59	....	8.52	....	8.42	8.52	8.37	....
	....	9.24	8.96	9.02	8.88	....	8.80	....	8.75	8.52	8.69	....
30....	....	9.03	8.88	8.78	8.64	8.69	8.63	....	8.59	....	8.54	8.58
	....	9.28	8.91	9.02	8.91	8.69	8.86	....	8.83	....	8.75	8.60
6.....	....	....	8.92	8.92	8.76	8.58	8.72	8.86	8.71	....	8.62	8.53
	. ..	....	9.09	9.16	8.90	8.58	8.96	8.86	8.94	....	8.88	8.78
13.....	....	....	9.00	8.97	8.76	....	8.75	8.89	8.72	8.94	8.67	8.60
	....	....	9.01	9.15	8.99	....	8.99	8.89	8.98	8.96	8.91	8.81
20.....	....	8.53	9.08	9.02	8.86	....	8.84	9.03	8.83	9.00	8.73	8.67
	....	8.63	9.35	9.35	9.22	....	9.10	9.03	9.06	9.00	8.97	8.88
27.....	....	8.63	9.28	9.20	8.98	9.03	9.00	9.06	9.02	9.03	8.96	8.88
	....	8.78	9.37	9.38	9.25	9.03	9.17	9.16	9.16	9.06	9.09	9.00
4.....	....	8.50	9.28	9.10	8.75	8.90	8.77	8.77	8.81	8.88	8.77	8.71
	....	8.76	9.28	9.30	9.02	8.90	9.03	8.87	9.06	8.94	9.03	8.95
11.....	....	8.37	....	8.85	8.42	8.58	8.51	8.55	8.58	8.60	8.58	8.54
	....	8.64	....	9.19	8.81	8.58	8.83	8.78	8.89	8.65	8.83	8.70
18.....	....	8.38	....	8.76	8.37	....	8.46	....	8.55	8.60	8.55	8.50
	....	8.50	....	8.98	8.57	....	8.66	....	8.73	8.60	8.72	8.68
25.....	....	8.45	8.52	8.86	8.46	8.54	8.58	....	8.64	8.64	8.67	8.59
	....	8.64	8.52	9.14	8.69	8.70	8.78	....	8.86	8.82	8.87	8.75
1909												
1.....	....	8.63	...	8.85	8.67	8.98	8.76	8.88	8.85	8.86	8.84	8.79
	....	8.72	....	9.14	9.02	8.98	8.95	8.88	8.98	8.88	8.95	8.84
8.....	8.77	8.59	8.72	8.60	8.88	....	8.86	8.97	8.87	9.00	8.85	8.78
	8.85	8.76	8.72	8.74	9.10	....	9.12	9.03	9.12	9.00	9.06	8.96
15.....	8.95	8.75	....	8.74	9.01	....	9.07	9.15	9.07	9.04	9.01	8.98
	9.04	9.01	....	8.94	9.37	....	9.43	9.25	9.33	9.21	9.23	9.10
22.....	9.06	8.98	....	8.93	9.37	9.40	9.37	9.41	9.30	9.38	9.19	9.09
	9.43	9.42	...	9.37	9.72	9.58	9.76	9.54	9.72	9.60	9.64	9.50
29.....	9.13	9.22	....	9.17	9.52	9.51	9.54	9.57	9.47	....	9.40	9.34
	8.48	9.44	....	9.40	9.78	9.53	9.76	9.69	9.74	....	9.67	9.53

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
1909												
Feb. 5	9.23	9.19	9.14	9.14	9.13	9.43	9.48	....	9.41	9.46	9.36	9.38
" 12	9.30	9.33	9.14	9.29	9.25	9.53	9.67	....	9.59	9.51	9.54	9.39
	9.37	9.26	9.23	9.22	9.20	....	9.48	....	9.41	....	9.39	9.32
	9.38	9.41	9.33	9.34	9.30	....	9.72	....	9.65	....	9.60	9.58
" 19	9.30	9.27	9.31	9.22	9.21	9.45	9.44	....	9.39	9.44	9.37	9.28
	9.39	9.42	9.31	9.38	9.36	9.45	9.58	....	9.56	9.44	9.56	9.48
" 26	9.18	9.15	9.17	9.12	9.10	9.24	9.22	9.19	9.18	9.19	9.17	9.11
	9.32	9.39	9.32	9.35	9.31	9.42	9.53	9.25	9.49	9.27	9.50	9.45
Mar. 5	9.23	9.22	9.25	9.18	9.16	....	9.32	....	9.27	9.27	9.27	9.27
	9.38	9.39	9.25	9.34	9.33	...	9.63	....	9.60	9.27	9.55	9.46
" 12	9.34	9.20	....	9.19	9.18	....	9.43	....	9.43	9.41	9.34	9.22
	9.34	9.34	....	9.28	9.28	....	9.57	....	9.51	9.41	9.48	9.41
" 19	....	9.12	....	9.07	9.05	....	9.30	9.25	9.24	9.21	9.15	9.11
	....	9.31	....	9.25	9.24	....	9.52	9.25	9.50	9.23	9.42	9.38
" 26	9.05	9.05	9.10	9.01	8.99	....	9.27	....	9.21	9.14	9.12	9.11
	9.05	9.22	9.10	9.17	9.13	....	9.46	....	9.42	9.14	9.31	9.27
April 2	9.23	9.15	9.16	9.13	9.11	....	9.43	9.38	9.38	9.39	9.27	9.25
	9.39	9.42	9.36	9.38	9.34	....	9.63	9.52	9.65	9.55	9.58	9.55
" 9	9.42	9.41	9.49	9.40	9.35	....	9.45	....	9.64	9.78	9.39	9.46
	9.73	9.75	9.62	9.74	9.68	....	9.67	....	9.95	9.83	9.93	9.84
" 16	9.82	9.80	9.91	9.80	9.73	....	9.81	....	9.95	10.03	9.96	9.87
	10.22	10.27	10.24	10.26	10.22	....	10.19	....	10.45	10.23	10.45	10.33
" 23	9.94	9.92	10.08	9.90	9.84	....	9.89	....	10.12	....	10.12	10.02
	10.31	10.36	10.22	10.33	10.26	....	10.21	10.23	10.53	10.41	10.55	10.41
" 30	9.98	9.98	...	9.97	9.90	....	9.90	10.23	10.21	10.34	10.20	10.08
	10.30	10.30	10.24	10.32	10.27	....	10.25	10.50	10.63	10.46	10.52	10.38
May 7	10.21	10.16	10.24	10.13	10.08	....	10.07	....	10.50	....	10.32	10.17
	10.33	10.33	10.30	10.30	10.25	10.19	10.24	....	10.65	....	10.52	10.37
" 14	10.28	10.25	10.72	10.21	10.17	....	10.18	....	10.57	10.80	10.37	10.18
	10.92	10.90	10.85	10.93	10.90	....	10.89	....	11.14	10.82	10.96	10.82
" 21	10.72	10.70	10.77	10.74	10.70	....	10.72	....	11.04	10.96	10.75	10.57
	11.00	10.98	10.99	11.01	10.96	....	10.97	....	11.50	11.22	11.26	11.17
" 28	10.72	10.68	10.75	10.70	10.63	....	10.68	....	10.92	11.02	10.78	10.67
	10.99	10.97	10.78	10.99	10.92	....	10.93	....	11.36	11.06	11.15	11.12
June 4	10.71	10.66	10.72	10.66	10.62	...	10.66	....	....	10.65	10.68	10.57
	10.90	10.90	10.83	10.92	10.88	....	10.90	....	....	10.98	11.05	10.99
" 11	10.61	10.60	10.66	10.65	10.62	....	10.63	....	10.66	10.76	10.63	10.52
	10.78	10.82	10.78	10.84	10.80	....	10.80	....	10.82	10.90	10.90	10.83
" 18	10.69	10.67	10.70	10.70	10.68	...	10.69	. ..	10.82	10.68	10.67	10.57
	11.00	10.98	10.92	11.04	10.99	....	10.99	....	10.98	11.03	10.11	11.02
" 25	10.93	10.82	10.95	10.86	10.82	....	10.82	....	10.84	11.18	10.88	10.82
	11.28	11.33	11.19	11.38	11.20	...	11.37	....	11.40	11.25	11.25	11.17
July 2	11.34	11.33	11.38	11.38	11.35	....	11.38	....	11.43	....	11.18	11.18
	12.14	12.14	11.98	12.18	12.15	....	12.16	....	12.14	....	12.15	12.12
" 9	12.06	12.09	12.14	12.12	12.08	....	12.08	12.18	12.14	12.22	12.05	12.11
	12.34	12.33	12.33	12.40	12.37	....	12.38	12.35	12.41	....	12.30	12.28
" 16	12.00	11.92	12.15	11.92	11.90	....	11.94	....	12.00	....	12.00	11.97
	12.76	12.85	12.86	12.87	12.84	...	12.86	....	12.89	....	12.64	12.77
" 23	11.76	11.65	11.87	11.70	11.68	....	11.70	11.94	11.73	....	11.68	11.78
	12.20	12.23	12.02	12.25	12.23	....	12.27	11.97	12.30	....	12.16	12.14
" 30	11.93	11.88	12.10	11.90	11.88	....	11.92	....	11.92	....	11.90	11.85
	12.43	12.50	....	12.53	12.52	....	12.53	....	12.53	....	12.56	12.48
Aug. 6	12.02	11.92	12.10	12.01	12.01	12.33	12.03	....	12.10	....	....	12.16
	12.63	12.67	12.47	12.73	12.70	....	12.73	....	12.71	....	....	12.75
" 13	11.82	11.74	12.05	11.80	11.79	....	11.80	12.03	11.86	12 06	....	11.96
	12.23	12.33	....	12.31	12.29	....	12.29	....	12.31	....	....	12.26
" 20	12.08	12.04	....	12.03	11.99	....	12.02	....	12.05	....	....	
	12.39	12.38	12.21	12.39	12.37	....	12.39	....	12.37	....	....	12.38
" 27	12.04	12.05	12.18	12.04	12.03	....	12.05	....	12.10	....	....	12.18
	12.35	12.40	....	12.43	12.39	....	12.42	....	12.44	....	....	12.46

COTTON FUTURES AT NEW YORK—*Continued*

1909													
3.....	12.29	12.32	12.44	12.41	12.37	12.42	12.42	....	12.44	....	12.50	12.35
	12.48	12.53	12.48	12.61	12.60	12.50	12.64	....	12.69	....	12.69	12.50
10.....	12.27	12.21	12.41	12.29	12.24	....	12.33	....	12.40	....	12.48	....
	12.63	12.70	12.60	12.80	12.77	....	12.84	....	12.89	....	....	....
17.....	12.11	12.09	12.18	12.09	12.05	....	12.12	12.43	12.20	....	12.25	....
	12.57	12.63	12.42	12.69	12.64	12.51	12.69	12.44	12.72	....	12.61	....
24.....	12.60	12.50	12.82	12.61	12.56	....	12.64	12.90	12.69	13.08	12.70	....
	13.27	13.52	13.30	13.57	13.52	13.30	13.62	13.40	13.66	13.49	13.60	....
1.....	13.40	13.03	13.00	13.11	13.07	13.29	13.15	13.37	13.17	13.17	13.13	....
	13.50	13.50	13.13	13.50	13.48	13.36	13.55	13.48	13.57	13.32	13.49	....
8.....	12.00	12.92	12.95	12.97	12.95	13.10	13.02	....	13.06	13.02	13.44	12.95
	12.35	13.41	13.31	13.56	13.50	13.35	13.60	13.42	13.65	13.46	13.59	13.10
15.....	12.40	13.14	13.30	13.21	13.21	13.36	13.30	13.54	13.33	13.33	13.25	13.22
	12.55	13.65	....	13.75	13.81	13.76	13.90	....	13.92	13.82	13.84	13.44
22.....	12.41	13.50	13.60	13.51	13.57	....	13.66	13.77	13.72	13.75	13.64	13.30
	12.62	13.73	13.72	13.80	13.85	....	13.93	13.90	13.97	13.84	13.89	13.50
29.....	12.53	13.66	13.96	13.79	13.81	13.89	13.90	14.20	13.92	13.87	13.83	13.64
	13.25	14.65	14.35	14.69	14.75	14.65	14.83	14.71	14.87	14.71	14.85	14.24
5.....	12.99	12.55	14.30	14.30	14.40	....	14.57	14.92	14.70	14.75	14.70	14.15
	13.58	13.00	14.69	14.99	15.10	....	15.27	15.00	15.32	15.15	15.40	14.92
12.....	12.25	11.90	13.75	13.82	13.85	14.52	14.10	14.44	14.19	14.33	14.20	13.53
	13.25	12.75	14.18	14.71	14.98	14.85	15.10	....	15.20	15.11	15.20	14.55
19.....	12.92	12.32	14.23	14.26	14.43	14.17	14.62	14.98	14.75	14.85	14.72	14.05
	13.25	12.77	...	15.66	14.86	14.47	15.12	....	15.28	15.13	15.28	14.50
26.....	12.90	12.44	....	14.21	14.38	14.62	14.62	14.77	14.76	14.82	14.72	14.03
	13.11	12.60	....	14.53	14.74	....	15.01	14.85	15.15	14.88	15.14	14.41
3.....	12.90	12.47	....	14.14	14.30	14.40	14.58	14.92	14.73	14.63	14.67	14.00
	13.30	12.96	....	14.43	14.64	....	14.93	....	15.14	14.90	15.06	14.40
10.....	13.32	12.94	...	14.44	14.62	14.95	14.95	15.02	15.16	14.95	15.09	14.45
	13.90	13.30	....	14.94	15.12	15.40	15.60	15.22	15.80	15.70	15.80	15.45
17.....	13.78	13.15	....	14.68	14.75	15.17	15.16	15.25	15.40	15.25	15.40	15.20
	14.15	13.50	....	15.00	15.17	15.27	15.56	15.68	15.85	....	15.90	15.75
24.....	14.00	13.40	....	14.85	14.89	....	15.27	....	15.57	15.56	15.56	15.28
	14.57	13.81	....	15.35	15.41	....	15.73	....	16.01	15.92	15.99	15.70
31.....	14.55	13.77	13.90	15.49	15.48	15.73	15.79	16.23	16.05	15.97	16.03	15.63
	14.82	14.03	....	15.88	15.88	16.00	16.17	16.27	16.46	16.40	16.45	16.01
1910													
7.....	13.72	13.15	....	13.00	15.00	15.56	15.04	15.14	15.27	15.23	15.20	14.79
	14.67	13.89	....	13.35	15.84	15.82	16.11	16.18	16.38	16.24	16.38	15.95
14.....	12.90	12.65	....	12.50	15.65	...	13.50	14.50	13.70	14.75	13.60	13.40
	14.49	13.76	....	13.42	15.72	15.23	16.02	15.31	16.19	16.00	16.19	15.82
21.....	12.55	12.30	12.51	12.20	13.45	13.75	13.31	13.70	13.50	13.80	13.50	13.27
	13.35	13.05	12.56	12.90	14.43	14.16	14.50	14.33	14.70	14.49	14.70	14.35
28.....	12.82	12.41	....	12.20	13.97	....	13.90	....	14.01	14.23	14.00	13.78
	13.31	12.84	....	12.63	14.56	....	14.54	....	14.65	14.37	14.65	14.36
4.....	12.84	12.47	12.65	12.27	14.29	....	14.15	....	14.25	....	14.21	13.86
	13.20	12.80	12.65	12.60	14.48	....	14.68	....	14.73	....	14.63	14.17
11.....	13.27	12.79	12.69	12 63	12.61	14.85	14.67	14.75	14.71	14.73	14.59	14.08
	13.45	12.99	12.84	12.81	12.65	14.95	14.99	14.85	15.07	14.98	14.96	14.43
18.....	13.07	12.60	12.51	12.42	....	....	14.36	14.80	14.43	14.50	14.29	13.81
	13.40	12.94	12.68	12.66	....	....	14.98	14.80	15.06	14.80	14.88	14.29
25.....	12.56	12.20	12.28	12.09	12.32	14.15	13.68	13.87	13.80	13.78	13.68	13.28
	12.88	12.50	12.34	12.35	12.32	14.28	14.28	13.87	14.38	14.19	14.20	13.66
May 2.....	12.83	12.35	12.20	12.25	....	....	14.20	14.47	14.24	14.25	14.01	13.52
	13.05	12.66	12.32	12.53	....	....	14.82	14.47	14.87	14.53	14.65	13.97
9.....	12.85	12.43	12.40	12.29	12.35	....	14.45	14.71	14.35	14.26	14.14	13.65
	13.13	12.65	12.43	12.45	12.35	....	14.94	14.72	14.96	14.60	14.66	14.12
16.....	13.00	12.56	12.56	12.35	12.47	....	14.88	14.90	14.79	14.62	14.51	13.95
	13.40	12.97	12.76	12.80	12.69	....	15.08	15.00	15.07	14.62	14.80	14.30
23.....	13.25	12.80	12.72	12.68	....	....	14.93	14.94	14.80	14.66	14.60	14.11
	13.42	12.99	12.84	12.82	....	....	15.08	14.94	15.05	14.73	14.76	14.25
31.....	13.22	12.73	12.88	12.57	12.60	....	15.04	14.73	14.62	14.69	14.50	14.00
	13.65	13.32	12.88	13.16	13.06	....	15.24	15.22	15.16	14.75	14.95	14.46

† WORLD'S VISIBLE SUPPLY OF COTTON

BALES

*Week Ending	1904	1905	1906	1907	1908	1909
January 8	4,031,622	4,652,660	5,431,988	5,389,564	4,948,522	5,566,855
January 15	4,040,043	4,562,715	5,440,131	5,493,427	4,937,488	5,490,729
January 22	4,009,654	4,578,617	5,375,809	5,552,270	4,917,486	5,593,534
January 29	3,976,751	4,421,715	5,410,038	5,508,483	4,978,342	5,707,185
February 5	3,952,498	4,405,092	5,350,958	5,505,121	4,998,689	5,639,596
February 11	3,869,472	4,265,269	5,345,640	5,505,652	4,939,197	5,566,708
February 19	3,767,985	4,214,432	5,290,798	5,562,997	4,856,686	5,603,877
February 26	3,618,769	4,224,271	5,146,160	5,521,510	4,749,945	5,534,235
March 5	3,474,579	4,207,391	5,102,861	5,473,987	4,681,947	5,463,536
March 12	3,339,458	4,229,590	4,974,667	5,453,298	4,657,641	5,360,057
March 19	3,283,839	4,271,435	4,793,644	5,403,296	4,554,783	5,233,008
March 26	3,209,120	4,248,411	4,659,871	5,371,102	4,466,497	5,106,071
April 2	3,136,516	4,222,877	4,525,658	5,315,409	4,318,160	4,892,437
April 9	3,020,746	4,173,801	4,500,779	5,268,332	4,221,727	4,792,341
April 16	2,972,646	4,169,273	4,401,012	5,070,498	4,128,028	4,703,839
April 23	2,891,625	4,160,316	4,341,886	4,927,085	4,031,198	4,604,402
April 30	2,820,262	4,096,559	4,229,925	4,831,972	3,886,177	4,541,069
May 7	2,722,393	4,048,056	4,081,022	4,589,351	3,747,109	4,417,028
May 14	2,672,603	3,980,008	3,971,784	4,456,184	3,596,626	4,238,662
May 21	2,615,295	3,950,760	3,833,532	4,363,347	3,399,284	4,093,538
May 28	2,486,341	3,875,917	3,734,862	4,174,838	3,263,986	3,904,314
June 4	2,365,318	3,768,279	3,599,269	4,050,708	3,109,976	3,811,696
June 11	2,303,108	3,669,304	3,457,471	3,903,829	2,988,137	3,668,461
June 18	2,172,234	3,570,314	3,236,535	3,768,595	2,845,285	3,480,462
June 25	2,074,931	3,436,233	3,098,081	3,608,793	1,736,702	3,327,090
July 2	1,985,399	3,318,376	2,868,268	3,439,626	2,553,622	3,188,411
July 9	1,853,209	3,209,793	2,721,428	3,273,435	2,409,970	2,970,270
July 16	1,733,981	3,132,763	2,548,642	3,093,242	2,280,427	2,808,089
July 23	1,594,667	2,991,351	2,380,631	2,955,546	2,133,543	2,640,269
July 30	1,500,458	2,907,862	2,248,959	2,832,607	2,044,264	2,498,285
August 6	1,362,133	2,788,379	2,108,179	2,683,168	1,951,928	2,391,206
August 13	1,257,779	2,700,859	1,972,024	2,537,208	1,803,296	2,167,853
August 20	1,153,569	2,571,826	1,874,932	2,423,921	1,785,933	2,042,148
August 27	1,123,887	2,545,470	1,784,156	2,323,844	1,713,541	1,945,083
September 3	1,152,956	2,546,642	1,732,689	2,200,205	1,700,552	1,901,367
September 10	1,287,131	2,635,253	1,748,032	2,187,050	1,689,966	1,904,553
September 17	1,428,357	2,735,823	1,794,365	2,228,505	1,793,009	2,006,958
September 24	1,828,211	2,928,939	1,970,746	2,318,254	1,997,589	2,190,020
October 1	2,163,466	3,088,654	2,140,380	2,383,934	2,167,299	2,493,089
October 8	2,435,481	3,311,408	2,342,419	2,585,913	2,467,881	2,780,950
October 15	2,717,665	3,546,957	2,633,089	2,806,584	2,722,292	3,138,056
October 22	2,955,383	3,664,175	3,016,679	3,034,127	3,032,245	3,508,082
October 29	3,197,675	3,823,095	3,314,308	3,185,877	3,367,182	3,758,504
November 5	3,466,399	4,057,345	3,626,053	3,389 299	3,651,816	4,080,488
November 12	3,695,985	4,275,257	3,827,886	3,565,153	3,921,930	4,251,076
November 19	3,911,765	4,535,561	4,096,721	3,783,032	4,169,828	4,426,457
November 26	4,130,916	4,677,474	4,355,031	3,837,546	4,408,065	4,534,600
December 3	4,378,113	4,866,696	4,694,386	4,053,512	4,742,292	4,675,478
December 10	4,502,192	4,993,684	4,802,534	4,242,324	4,993,808	4,773,984
December 17	4,611,550	5,112,236	4,931,913	4,451,558	5,126,003	4,894,858
December 24	4,702,751	5,314,437	5,200,931	4,705,780	5,277,356	4,962,020
December 31	4,658,011	5,365,660	5,224,577	4,873,468	5,459,349	5,067,700

* The dates are for 1909. The other columns are for corresponding weeks. † From Financial Chronicle

SIGHT AT CLOSE OF MONTH

		1898-9	1899-00	1900-1	1901-2	1902-3	1903-4	1904-5	1905-6	1906-7	1907-8	1908-09	1909-10
September	Came in sight...	960,350	1,118,712	879,327	706,326	1,256,691	750,233	1,362,336	1,315,001	994,528	841,329	1,221,441	1,347,950
	Per cent. in sight.	8.5	11.8	8.4	6.6	11.7	7.4	10.0	11.59	7.3	7.2	8.8	.....
October...	Came in sight...	2,288,141	1,742,523	2,154,225	2,170,142	1,960,570	1,957,185	2,399,328	1,992,517	2,740,943	1,848,305	2,530,171	2,513,252
	Total in sight...	3,248,495	2,861,235	3,033,552	2,876,468	3,217,261	2,707,418	3,761,664	3,307,518	3,335,471	2,689,634	3,751,612	3,861,202
	Per cent. in sight.	28.8	30.3	29.2	26.7	29.9	27.3	27.8	29.15	24.7	23.2	27.1	.....
November	Came in sight...	2,352,906	1,658,425	1,781,510	1,966,545	1,842,431	2,317,081	2,369,570	2,193,896	2,382,190	1,930,193	2,595,097	1,941,139
	Total in sight...	5,601,397	4,519,666	4,815,062	4,843,013	5,059,692	5,024,499	6,131,234	5,501,414	5,717,661	4,619,827	6,346,709	5,802,341
	Per cent. in sight.	49.6	48.8	46.3	45.3	47.1	50.1	45.1	48.49	42.3	39.9	45.9	.....
December.	Came in sight...	2,124,152	1,397,778	1,760,281	1,846,302	1,671,125	1,907,623	1,901,300	1,572,213	2,273,241	2,090,939	2,364,030	1,308,096
	Total in sight...	7,725,549	5,917,438	6,575,343	6,689,315	6,730,817	6,932,122	8,032,534	7,073,627	7,990,902	6,710,766	8,710,839	7,110,437
	Per cent. in sight.	68.5	62.6	63.3	62.6	62.7	69.2	59.2	62.34	59.1	57.9	63.0	.....
January ..	Came in sight..	1,169,983	954,679	982,128	1,341,930	1,254,069	1,077,500	955,823	914,204	1,833,341	1,522,588	1,437,718	920,285
	Total in sight...	8,895,532	6,872,119	7,557,471	8,031,245	7,984,886	8,009,622	8,988,357	7,987,831	9,824,243	8,233,354	10,148,557	8,030,722
	Per cent. in sight.	78.8	72.7	72.8	75.1	74.4	80.0	66.2	70.40	72.7	71.1	73.2	.....
February..	Came in sight...	552,010	847,180	670,748	743,320	844,474	719,624	616,391	780,651	1,229,089	980,495	1,022,876	555,513
	Total in sight...	9,447,542	7,719,297	8,228,219	8,774,565	8,829,360	8,729,246	9,604,748	8,768,482	11053332	9,213,849	11,171,433	8,586,235
	Per cent. in sight.	83.7	81.8	79.2	82.1	82.3	87.1	70.8	77.28	81.8	79.6	80.8	.....
March	Came in sight...	639,457	586,768	646,100	625,723	710,306	476,989	1,027,488	670,773	981,269	712,216	770,598	536,701
	Total in sight.	10,086,999	8,306,065	8,874,319	9,400,288	9,539,666	9,206,235	10632236	9,439,255	12 034601	9,926,065	11,942,031	9,122,936
	Per cent. in sight.	89.4	88.0	85.4	88.4	88.9	91.9	78.4	83.19	89.0	85.7	86.3	.....
April	Came in sight...	419,660	283,297	488,925	360,603	478,457	287,590	902,212	570,422	567,370	471.404	613,201	.....
	Total in sight...	10,506,659	8,589,362	9,363,244	9,760,981	10018123	9,493,825	11534448	10,009,677	12 601971	10397469	12,555,232	.....
	Per cent. in sight.	93.1	91.0	90.1	91.3	93.4	94.8	80.0	88.22	93.2	89.8	90.8	.....
May	Came in sight...	321,111	224,899	329,896	239,949	334,311	190,872	728,997	501,911	413,738	382,152	525.084	.....
	Total in sight...	10,827,770	8,854,261	9,693,140	10000930	10352434	9,684,697	12263445	10,511,588	13015709	10779621	13,080,316	.....
	Per cent. in sight.	96.0	93.8	43.3	93.6	96.5	96.7	90.3	92.65	96.3	93.1	94.6	.....
June	Came in sight...	176,285	133,185	277,826	180,849	172,369	144,211	475,903	269,356	210,859	360,880	272,496	.....
	Total in sight...	11,004,055	8,947,446	9,970,966	10181779	10524803	9,828,908	12739348	10,780,944	13227568	11140501	13,352,813	.....
	Per cent. in sight.	97.6	94.8	96.0	95.4	98.1	98.1	93.9	95.02	97.8	96.2	96.5	.....
July and August .	Came in sight...	405,385	488,970	497,207	498,910	202,756	226,049	902,123	565,044	284,414	431,565	472,644	.....
	Total in sight..	11,274,840	9,436,416	10383422	10680689	10727559	10011374	13565885	11,345,988	13510982	11571966	13,825,457	.....
Total Crop		11,274,840	9,436,416	10383422	10680689	10727559	10011374	13565885	11,345,988	13510982	11571966	13,825,457	.....

COTTON CROP MOVEMENT

UNITED STATES PORTS RECEIPTS

*Week Ending	1904-05	1905-06	1906-07	1907-08	1908-09	1909-10
1909						
September 3..	131,644	157,864	73,506	43,430	52,331	43,7
September 10..	186,705	213,680	139,161	99,150	128,829	151,2
September 17..	293,944	240,478	185,936	150,862	213,882	241,5
September 24 .	443,117	293,723	276,467	221,312	286,179	277,1
October 1....	402,569	351,983	313,576	220,276	340,543	3
October 8....	398,595	347,362	344,541	241,529	342,978	417,8
October 15....	393,909	319,834	370,477	272,752	372,811	440,8
October 22....	399,287	293,863	465,878	324,620	417,675	448,5
October 29....	440,929	350,280	480,794	343,537	449,979	418,5
November 5..	386,859	364,468	423,218	366,777	485,809	405,2
November 12..	381,086	391,919	413,341	357,243	484,052	367,3
November 19..	369,880	391,182	413,060	354,387	408,930	277,1
November 26..	387,467	325,855	402,138	335,830	440,447	207,3
December 3..	385,457	291,920	409,499	373,627	463,357	214,5
December 10..	326,305	256,325	414,161	368,793	412,867	189,3
December 17..	301,918	241,773	353,701	400,715	411,672	203,1
December 24..	237,364	216,089	311,500	356,611	386,336	213,3
December 31..	197,200	154,495	314,492	361,976	286,777	156,1
1910						
January 7....	177,493	163,396	327,341	303,945	273,918	167,8
January 14....	125,917	135,243	348,787	242,700	252,751	160,6
January 21....	171,403	111,502	299,155	262,701	241,858	131,9
January 28....	150,605	132,368	308,023	289,071	278,641	113,2
February 4....	91,742	138,314	256,793	217,030	253,527	74,5
February 11...	74,965	130,602	208,913	177,522	201,892	87,7
February 18...	115,833	143,213	258,742	140,495	142,140	101,3
February 25...	160,067	108,985	196,355	121,066	121,644	82,9
March 4.....	169,664	105,434	174,953	116,236	153,839	73,3
March 11.....	150,175	117,286	187,095	100,735	121,363	77,8
March 18.....	175,452	109,353	168,765	93,055	95,442	76,1
March 25.....	202,712	103,797	147,046	93,381	99,644	....
April 1.....	200,177	113,955	113,984	103,073	97,651	...
April 8.....	172,067	115,694	102,644	99,690	86,666	...
April 15.....	194,890	97,555	83,695	71,514	118,960	..
April 22.....	171,316	84,544	72,031	58,757	144,274	..
April 29.....	173,333	93,982	73,081	58,932	139,443	...
May 6.....	142,692	68,347	58,832	59,126	114,829	...
May 13.....	139,347	80,374	59,994	50,906	99,008	...
May 20.....	134,380	75,516	52,485	53,228	88,831	....
May 27.....	123,170	76,947	55,229	64,588	109,414	...
June 3.....	161,977	55,237	30,086	66,645	59,361	...
June 10.	173,333	29,480	34,198	64,554	51,323	...
June 17.....	112,430	32,984	25,588	53,995	33,540	.
June 24.....	80,376	30,625	27,984	43,423	33,505	..
July 1.....	78,057	28,460	15,028	53,544	27,503	. .
July 8.....	75,548	27,734	15,802	33,787	18,897	..
July 15.....	62,549	24,924	10,361	25,504	30,289	. ..
July 22.....	85,703	30,516	7,953	23,660	18,877	. .
July 29.....	102,031	33,515	10,245	28,579	14,347	....
August 5.....	73,620	32,226	7,440	21,983	9,058	....
August 12. ...	63,143	30,645	8,771	24,038	11,058	...
August 19.....	57,230	49,893	10,978	43,907	14,397	
August 26.....	72,622	74,582	22,361	71,498	34,709	.

Dates are for the weeks in season of 1909-10. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

STOCKS AT UNITED STATES PORTS

Showing stocks of cotton in bales at the United States shipping ports

Week Ending	1904-05	1905-06	1906-07	1907-08	1908-09	1909-10
1909						
mber 3	147,583	376,165	206,884	277,789	183,545	193,146
mber 10	196,235	448,118	348,505	308,208	248,928	283,875
mber 17	301,838	548,771	315,104	365,787	352,980	364,752
mber 24	415,057	663,712	434,213	451,247	451,480	467,003
ber 1	460,151	775,076	493,643	442,772	389,925	465,054
ber 8	572,421	907,128	575,237	499,781	514,067	584,981
ber 15	692,391	909,663	690,080	569,842	555,288	741,941
ber 22	727,773	939,246	861,025	718,548	665,149	840,533
ber 29	784,464	1,001,867	926,266	650,707	726,830	883,802
mber 5	917,782	1,073,639	1,034,300	786,631	788,503	890,327
mber 12	971,031	1,179,880	1,045,412	779,874	911,364	949,863
mber 19	1,005,730	1,369,039	1,152,109	826,423	1,047,531	933,211
mber 26	1,027,202	1,292,790	1,148,888	842,900	1,026,405	907,715
nber 3	1,059,574	1,253,833	1,236,800	837,818	1,074,742	817,999
nber 10	1,071,161	1,168,875	1,335,311	944,040	1,045,364	767,796
nber 17	1,072,810	1,114,629	1,392,479	995,248	1,140,279	815,442
nber 24	1,095,591	1,166,987	1,389,010	1,064,213	1,105,413	846,662
nber 31	1,021,196	1,093,154	1,292,993	1,060,422	1,049,466	806,751
1910						
ry 7	967,646	1,011,125	1,329,223	1,053,012	1,045,029	797,917
ry 14	893,301	945,068	1,292,820	952,957	922,827	817,257
ry 21	853,435	940,194	1,302,132	916,513	924,418	855,116
ry 28	810,171	914,126	1,153,752	847,968	952,691	797,746
ary 4	779,877	913,380	1,137,879	824,271	906,753	699,585
ary 11	749,463	924,676	1,111,785	795,383	879,692	702,465
ary 18	711,973	892,415	1,152,667	699,083	797,670	657,357
ary 25	697,146	816,947	1,079,176	664,225	809,033	673,583
4	692,879	780,828	1,087,205	644,652	764,477	650,088
11	663,059	780,179	1,055,670	618,514	707,038	644,428
18	684,865	773,786	1,072,167	583,709	678,042	597,589
25	679,364	772,936	980,373	591,182	676,270	.....
1	675,726	701,763	856,214	577,894	606,664	.....
8	724,264	718,211	795,884	571,154	599,231	.....
15	734,209	677,618	737,928	510,975	603,571	.....
22	723,060	600,566	653,405	483,652	603,425	.....
29	696,132	540,636	604,458	466,280	622,169	.....
6	661,631	539,337	574,289	442,269	563,712	.....
13	616,726	518,427	530,715	416,497	574,132	.....
20	620,830	525,168	515,748	372,373	507,350	.....
27	582,161	517,580	493,435	369,880	532,691	.....
3	503,537	464,189	437,335	344,610	507,820	.....
0	455,984	372,658	421,805	327,466	480,275	.....
7	435,104	335,785	372,478	274,446	439,345	.....
4	409,586	317,939	346,346	255,570	385,538	.....
1	381,198	273,909	329,869	256,189	362,755	.....
8	390,770	237,361	319,087	236,353	318,608	.....
5	425,045	233,234	315,017	223,843	312,813	.....
1	399,254	231,062	302,317	225,864	301,168	.....
9	365,148	205,159	290,722	205,590	262,481	.....
5	341,977	204,561	307,176	192,477	234,307	.....
12	342,261	192,244	296,388	179,585	205,701	.....
19	311,778	193,934	289,676	180,075	188,151	.....
26	324,796	193,816	275,561	181,735	179,930	.....

* The dates are for 1909-10. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

TOTAL RECEIPTS AT UNITED STATES PORTS

Aggregate receipts, in bales, at United States ports

*Week Ending	1904-05	1905-06	1906-07	1907-08	1908-09	1909-10
1909						
September 3..	154,495	157,864	73,506	43,430	52,331	43,19
September 10..	342,000	388,394	212,667	142,580	181,160	194,9
September 17..	635,944	628,449	397,776	293,442	395,042	436,5
September 24..	1,079,061	922,693	676,336	514,755	681,221	713,5
October 1....	1,481,630	1,274,676	988,243	735,030	1,021,764	1,094,3
October 8....	1,880,225	1,622,038	1,334,737	976,599	1,364,742	1,512,4
October 15....	2,277,634	1,941,872	1,703,014	1,252,311	1,737,553	1,953,0
October 22....	2,676,921	2,235,735	2,174,429	1,576,931	2,155,228	2,402,1
October 29....	3,117,850	2,586,015	2,650,631	1,920,468	2,605,207	2,820,5
November 5..	3,504,709	2,950,483	3,073,333	2,287,245	3,091,016	3,226,3
November 12..	3,889,945	3,342,402	3,486,888	2,644,488	3,575,068	3,594,3
November 19..	4,263,317	3,733,584	3,899,948	2,998,875	3,983,998	3,872,2
November 26..	4,650,584	4,059,439	4,301,803	3,334,705	4,424,445	4,076,1
December 3..	5,036,341	4,351,359	4,728,865	3,708,332	4,887,802	4,293,7
December 10..	5,362,525	4,607,684	5,143,680	4,077,125	5,300,669	4,482,5
December 17..	5,664,143	4,849,457	5,496,381	4,477,840	5,712,341	4,651,3
December 24..	5,902,907	5,065,546	5,808,145	4,834,351	6,098,677	4,915,3
December 31..	6,102,907	5,220,491	6,122,706	5,196,427	6,385,454	5,073,3
1910						
January 7....	6,282,800	5,383,787	6,450,047	5,500,372	6,659,372	5,242,3
January 14. ..	6,408,717	5,519,030	6,798,828	5,743,072	6,912,123	5,401,9
January 21....	6,580,120	5,630,532	7,097,983	6,005,773	7,045,916	5,527,3
January 28....	6,730,725	5,762,900	7,406,006	6,294,844	7,436,503	5,652,1
February 4...	6,822,467	5,901,214	7,662,724	6,511,874	7,690,030	5,718,7
February 11..	6,897,432	6,031,816	7,871,637	6,689,396	7,891,922	5,808,1
February 18...	7,013,265	6,175,029	8,130,379	6,829,891	8,034,062	5,912,3
February 25...	7,173,332	6,284,014	8,326,734	6,950,957	8,155,706	5,994,9
March 4.....	7,342,996	6,389,448	8,501,687	7,067,193	8,309,545	6,068,3
March 11.....	7,493,171	6,506,734	8,689,782	7,167,928	8,430,908	6,144,7
March 18.....	7,668,623	6,616,087	8,857,547	7,260,983	8,526,350	6,221,5
March 25.....	7,871,335	6,719,884	9,004,593	7,354,364	8,567,082	....
April 1.....	8,020,500	6,833,839	9,118,577	7,457,437	8,664,733	....
April 8.....	8,066,225	6,949,515	9,221,221	7,428,218	8,688,430	....
April 15.....	8,237,541	7,047,070	9,304,916	7,608,850	8,875,045	...
April 22.....	8,400,520	7,131,614	9,376,947	7,687,607	9,019,319	..
April 29.....	8,562,497	7,225,596	9,450,642	7,746,539	9,158,762	..
May 6.....	8,735,830	7,293,943	9,508,770	7,674,056	9,197,942	...
May 13.....	8,878,522	7,342,678	9,568,854	7,856,598	9,386,484	..
May 20.....	9,017,869	7,449,833	9,621,339	7,909,826	9,475,315	..
May 27.....	9,152,249	7,495,081	9,676,075	7,974,414	9,584,729	..
June 3.....	9,275,419	7,550,318	9,706,994	8,041,059	9,643,515	..
June 10.....	9,387,849	7,579,798	9,740,192	8,105,603	9,694,298	...
June 17.....	9,468,225	7,612,782	9,766,140	8,159,598	9,727,587	..
June 24.....	9,546,282	7,643,407	9,794,231	8,203,021	9,761,092	..
July 1.....	9,621,830	7,671,867	9,809,659	8,111,585	9,702,533	.
July 8.....	9,684,379	7,699,601	9,825,139	8,294,044	9,800,535	....
July 15.....	9,770,082	7,724,528	9,835,500	8,319,548	9,834,583	....
July 22.....	9,873,797	7,755,041	9,843,911	8,343,208	9,853,666	....
July 29.....	10,049,448	7,788,556	9,853,823	8,371,787	9,871,761	....
August 5.....	10,112,591	7,820,782	9,861,138	8,393,770	9,890,973	...
August 12. ...	10,169,821	7,851,427	9,869,508	8,417,808	9,899,084	..
August 19....	10,222,823	7,901,320	9,880,834	8,461,715	9,913,481	.
August 26.....	10,295,445	8,005,295	9,903,543	8,533,213	9,948,190	

* Dates for 1909-10. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

STOCKS AT NEW YORK

Amounts of cotton in New York, in bales

*Week Ending	1904-05	1905-06	1906-07	1907-08	1908-09	1909-10
1909						
mber 3	26,317	135,531	88,304	169,464	65,600	65,282
mber 10	24,845	138,953	88,401	169,932	60,470	70,889
mber 17	41,490	150,468	88,472	168,327	62,352	68,208
mber 24	31,204	184,803	88,779	156,705	61,805	66,474
ber 1	44,492	209,118	87,052	157,680	63,270	65,223
ber 8	56,674	225,326	92,136	156,870	60,186	59,891
ber 15	69,655	233,006	87,982	149,721	56,857	73,011
ber 22	71,574	244,732	98,882	151,745	69,867	86,187
ber 29	82,885	229,378	92,317	152,684	77,606	110,180
mber 5	77,294	233,790	98,333	144,470	75,253	110,048
mber 12	83,337	231,724	96,749	138,236	80,553	115,931
mber 19	94,032	235,910	109,772	139,610	83,087	126,699
mber 26	90,851	231,853	117,163	135,964	89,818	133,985
nber 3	93,010	227,034	134,735	139,139	101,427	131,635
nber 10	96,555	222,539	137,975	133,660	108,062	128,611
nber 17	111,023	221,721	142,813	131,486	132,357	129,023
nber 24	103,484	220,505	152,951	142,270	169,078	142,938
nber 31	94,926	226,077	145,701	135,652	188,584	152,707
1910						
ıry 7	86,142	223,207	157,302	128,293	188,768	165,442
ıry 14	83,048	218,521	147,198	120,897	182,078	168,172
ıry 21	85,331	213,493	143,752	122,592	173,563	180,773
ry 28	82,505	206,739	139,177	117,158	167,922	176,807
ary 4	78,459	204,839	141,780	120,794	160,880	168,410
ary 11	72,561	199,197	144,613	113,076	157,376	165,870
ary 18	68,272	197,618	152,655	106,977	139,744	161,663
ary 25	71,020	189,133	146,260	106,309	134,166	157,396
4	74,850	178,063	154,376	103,849	127,961	157,524
11	67,780	167,687	156,964	100,519	119,759	153,536
18	70,401	167,726	169,030	96,559	118,376	146,538
25	73,788	162,661	171,607	100,827	114,635	116,942
1	70,940	157,876	167,919	97,333	113,895	.....
8	73,754	154,593	169,176	97,927	112,881	.....
15	77,320	153,479	163,021	99,149	112,981	.....
22	88,985	155,493	167,377	97,905	115,732	.....
29	90,327	157,642	168,196	94,871	122,362	.....
5	108,717	154,431	171,753	91,020	119,086	.....
3	105,642	155,472	176,783	87,618	122,435	.....
0	116,044	158,194	178,791	84,300	136,984	.....
7	139,348	166,359	179,173	85,094	180,984	.....
3	132,403	151,187	175,013	78,275	183,389	.....
0	140,517	148,748	170,242	74,940	175,696	.....
7	131,026	128,368	167,640	78,415	173,910	.....
4	126,490	115,083	163,039	76,308	172,795	.....
	127,365	114,525	168,817	77,365	170,212	.....
	133,461	102,585	179,581	73,752	160,542	.....
	135,023	98,198	182,453	74,278	154,766	.....
	135,050	97,120	194,390	70,490	143,201	.....
	151,280	93,484	195,350	70,871	132,228	.....
5	148,106	93,116	196,654	65,099	129,129	.....
12	144,075	86,957	194,657	67,631	105,528	.....
19	143,085	89,827	194,744	70,245	92,149	.....
26	132,462	84,634	170,834	61,184	80,316	.....

* The dates are for 1909-10. The other columns are for corresponding weeks.

THE AMERICAN COTTON CROP AND ITS DISTRIBUTION

The following gives an account of the movements of the American crop of the season of 1908-09, as compared with the previous two seasons, as reported by the New York "Financial Chronicle" and by Mr. Henry Hester, Secretary of the New Orleans Cotton Exchange, the figures being in 1,000's of bales:

	"Chronicle"			New Orleans Cotton Exchange		
	1906-07	1907-08	1908-09	1906-07	1907-08	1908-09
Port Receipts	9,735	8,435	9,950	9,920	8,580	10,063
Overland	1,329	912	1,306	1,252	859	1,256
Southern Mills	2,487	2,235	2,573	2,339	2,133	2,506
Total crop	13,551	11,582	13,829	13,511	11,572	13,825
Stock, September 1	203	283	191	197	269	181
Supply	13,754	11,865	14,020	13,708	11,841	14,006
Stock, August 31	283	191	197	269	181	180
Deliveries	13,471	11,674	13,823	13,439	11,660	13,826
Export, Great Britain	3,790	2,961	3,545	3,772	2,952	3,545
" Continent	4,356	4,315	4,653	4,334	4,312	4,649
Total, Europe	8,146	7,726	8,198	8,106	7,264	8,194
Export, Canada	127	109	130	149	114	138
" Mexico, etc	.....	5	51	1	6	52
" Japan, etc	255	193	203	205	191	208
" Total	382	307	384	405	311	398
Total Export	8,528	7,583	8,582	8,511	7,575	8,586
United States, North	2,455	1,856	2,667	2,489	1,892	2,680
" South	2,487	2,235	2,574	2,439	2,193	2,560
Burnt or Lost	1	.....	.....	.....	.....	.....
Total United States	4,943	4,091	5,241	4,928	4,085	5,240
Total as above	13,471	11,674	13,823	13,439	11,660	13,826
United States Mills	4,942	4,091	5,241	4,928	4,085	5,240
Mill Stocks, September 1	219	326	198	300	376	300
Supply	5,161	4,417	5,439	5,228	4,461	5,540
Mill Stocks, August 31	326	198	538	376	300	480
Consumption	4,835	4,219	4,901	4,852	4,161	5,060
Cotton Imported	253	151	171	211	143	150
Total Consumption	5,088	4,370	5,072	5,063	4,304	5,210

COTTON ACREAGE IN THE UNITED STATES

Acreage of Cotton in the producing States. Estimated by the United States Department of Agriculture.

STATE	1905-06	1906-07	1907-08	1908-09	1909-10
Alabama	3,571,618	3,733,900	3,509,000	3,625,000	3,552,000
Arkansas	1,790,366	2,139,000	2,011,000	2,400,000	2,304,000
Florida	264,366	294,000	279,000	269,000	266,000
Georgia	3,826,717	4,728,000	4,823,000	4,910,000	4,763,000
Louisiana	1,610,074	1,778,000	1,707,000	1,650,000	1,155,000
Mississippi	3,145,633	3,460,000	3,252,000	3,415,000	3,244,000
Missouri	69,940	94,000	74,000	90,000	90,000
North Carolina	1,116,839	1,409,000	1,437,000	1,480,000	1,436,000
Oklahoma	1,260,121	2,016,000	2,264,000	2,640,000	2,112,000
South Carolina	2,212,807	2,463,000	2,463,000	2,575,000	2,498,000
Tennessee	780,798	822,000	765,000	762,000	754,000
Texas	7,311,071	9,076,000	9,439,000	9,525,000	9,716,000
Virginia	39,292	37,000	37,000	29,000	28,000
Total	26,999,642	32,049,000	32,060,000	33,370,000	31,918,000

* WORLD'S COTTON CONSUMPTION

BALES OF 500 POUNDS

	1903-04	1904-05	1905-06	1906-07	1907-08	1908-09
Great Britain	3,017,000	3,620,000	3,774,000	3,892,000	3,690,000	3,720,000
Continent	5,148,000	5,148,000	5,252,000	5,460,000	5,720,000	5,720,000
United States	3,909,000	4,310,000	4,726,000	4,950,000	4,237,000	4,914,000
East Indies	1,245,000	1,369,000	1,586,000	1,552,000	1,500,000	1,600,000
Total	13,319,000	14,447,000	15,338,000	15,854,000	15,147,000	15,954,000

* WORLD'S COTTON SPINDLES

	1904	1905	1906	1907	1908	1909
Great Britain	47,500,000	48,500,000	50,000,000	52,000,000	54,600,000	55,600,000
Continent	34,600,000	35,000,000	35,500,000	35,800,000	37,000,000	39,000,000
United States	23,214,000	24,073,000	24,781,000	25,924,000	26,751,919	27,780,308
East Indies	5,118,000	5,164,000	5,280,000	5,400,000	5,700,000	5,900,000
Total	110,432,000	112,737,000	115,561,000	119,124,000	124,051,919	128,280,308

† AMERICAN SPINDLES

	1904	1905	1906	1907	1908	1909
North	15,250,000	15,325,000	15,600,000	16,200,000	16,300,000	17,000,000
South	7,963,866	8,747,810	9,181,207	9,924,245	10,451,919	10,780,308
Total	23,213,866	24,072,810	24,781,207	26,124,245	26,751,919	27,780,308

* Ellison. † Chronicle.

FALL RIVER COTTON MILLS

Statement of the capital and dividends of the Fall River cotton mills.

Corporation	Par Value	Capital 1908	1903 Rate	1904 Rate	1905 Rate	1906 Rate	1907 Rate	1908 Rate	1909 Rate
American Linen Co.	$100	$800,000	7½	5½	3	6	11	6	6
Ancona Co.	100	* 300,000	..	..	3	6	12	6‡	6
Arkwright Mills	100	450,000	6	5½	3	4½	6	6	6
Barnard Mfg. Co.	100	495,000	4½	..	2	4½	7	7	6
Bourne Mills	100	1,000,000	49½	3½	3	4	5	4½	5
Border City Mfg. Co.	100	1,000,000	6	3½	3½	9½	23	6	6
Barnaby Mfg. Co.	100	† 350,000	1	..	..	..	..	..	2
Chace Mills	100	1,200,000	6	3	4½	6	6½	8	8
Cornell Mills	100	400,000	6½	4	4¾	12½	16	11	8
Connecticut Mills	100	300,000	7	5	1	4¾	6	5§	4
Davol Mills	100	500,000	6	4	1	6	6	6	6
Davis Mills	100	1,250,000	..	..	1½	6	6	6a	6
Flint Mills	100	1,160,000	6	4	4	6½	12	8	6
Granite Mills	100	1,000,000	8	6	4½	8½	10	8	8
Hargraves Mills	100	800,000	5½	2	..	1	5½	6	7
King Philip Mills	100	1,500,000	6	6	6	6a	6	6	6
Laurel Lake Mills	100	600,000	8	5½	5½	11	14	13	8
Luther	100	350,000	..	..	..	..	..	3	6
Merchants' Mfg. Co.	100	1,200,000	4	2	2	4	5¾	6	6
Mechanics' Mills	100	750,000	4	3	1	4	7	6½	6
Narragansett Mills	100	400,000	6	5	4	8	11½	8	8
Osborn Mills	100	750,000	4	3	2	4	5½	6	6
Parker Mills	100	800,000	7	3	..	1	5½	6	7
Pocasset Mfg. Co.	100	1,200,000	6	4½	6	6	6	6	6
Richard Borden Mfg. Co.	100	1,000,000	6	5½	5½	6½	20	13	8
Sagamore Mfg. Co.	100	1,200,000	4½	4	5	20	30	12d	8
Seaconnet Mills	100	600,000	5	1	..	..	1½	4½	6b
Shove Mills	100	550,000	3	..	..	4	4½	6	6
Stafford Mills	100	1,000,000	4	..	1	4	5½	6	6
Stevens Mfg. Co.	100	700,000	8	6	4¾	5	5¾	1½	6
Tecumseh Mills	100	750,000	6	5½	4½	6	14½	9½	6
Troy C. & W. Mfg.	500	300,000	16	11	11	20	67	21	13
Union Cotton Mfg. Co.	100	1,200,000	6	4½	6	18½	35½	6	8½
Wampanoag Mills	100	750,000	3	1	..	2	4	4	5
Westamoe Mills	100	500,000	4	2	2	4¾	6¾	6½	6
Total		$27,105,000	5.48	3.39	3.01	6.80	10.97	6.99	7.6

* $200,000 common, $100,000 preferred. † Capital not included in figuring average of dividends. ‡On prefarred stock only. § Paid on $251,700. a Paid on capital $500,000. b Paid on capital $[illegible]
c Paid on capital $500,000. d Also 100% bond dividend.

FRACTIONAL DIFFERENCES IN COTTON

The following represents the value of fluctuations in price upon 100 bales of cotton:

1-100c on 100 bales	— $5.00	50-100c on 100 bales	— $250.00
2-100c " "	— 10.00	1c " "	— 500.00
5-100c " "	— 25.00	2c " "	— 1,000.00
25-100c " "	— 125.00		

Petroleum

Prices of Petroleum in New York for a Series of Years, with Production, Well Movement and Other Information

PIPE LINE RUNS, IN BARRELS OF 42 GALLONS

Figures being for Pennsylvania, West Virginia, New York, Ohio, Indiana and Kentucky.

Month	1906	1907	1908	1909
January	3,559,168	2,856,177	2,533,716	2,392,021
February	3,108,449	2,655,130	2,333,342	2,262,655
March	3,478,432	2,911,685	2,611,812	2,677,449
April	3,399,789	2,921,463	2,583,085	2,572,168
May	3,565,606	3,020,469	2,637,989	2,704,660
June	3,424,240	2,756,086	2,675,865	2,702,695
July	3,348,562	2,967,678	2,665,288	2,699,180
August	3,426,717	2,815,316	2,556,278	2,650,721
September	3,110,306	2,613,959	2,568,538	2,740,324
October	3,286,040	2,758,611	2,541,173	2,750,559
November	3,043,408	2,504,579	2,358,780	2,752,815
December	2,999,369	2,683,719	2,632,346	2,722,181
Total	39,750,686	33,464,872	30,698,212	31,627,428
Average	3,312,557	2,788,739	2,558.184	2,635,119

Month.	Deliveries			
	1906	1907	1908	1909
January	4,359,617	5,026,876	5,554,984	5,367,002
February	3,971,630	4,784,869	4,985,638	4,596,606
March	4,381,256	4,980,733	5,147,048	5,874,387
April	4,384,917	5,139,445	5,325,817	5,307,244
May	4,347,834	5,558,710	5,561,057	5,142,880
June	4,029,642	5,071,735	5,708,922	5,394,284
July	4,297,676	5,281,645	5,927,157	4,828,254
August	4,740,362	5,789,092	5,605,937	5,296,275
September	4,506,448	5,654,718	5,652,652	5,383,141
October	4,969,286	5,829,844	5,629,082	5,729,781
November	4,960,028	5,423,596	5,564,928	5,555,088
December	4,576,554	5,679,855	5,698,632	6,042,363
Total	53,525,250	64,553,859	66,361,854	64,517,305
Average	4,460,437	5,379,488	5,530,154	5,376,442

Month.	Stocks.			
	1906	1907	1908	1909
January	15,784,635	13,690,937	12,835,198	14,545,103
February	15,110,698	13,404,724	12,949,112	14,701,215
March	14,674,683	13,781,407	13,512,728	14,702,636
April	13,934,721	13,319,283	13,831,206	15,146,123
May	13,794,838	12,777,796	13,716,796	16,024,582
June	13,836,732	12,853,310	13,758,312	16,520,906
July	14,115,448	13,486,184	14,364,289	17,279,394
August	13,562,030	13,300,442	14,308,240	17,906,986
September	12,677,025	13,129,787	14,120,471	17,787,953
October	11,672,422	12,909,035	14,093,036	17,215,350
November	11,136,558	12,618,254	14,112,362	17,164,128
December	10,776,938	12,472,264	14,359,297	16,900,343

YEARLY PRODUCTION OF PETROLEUM

Year	Grand Total, Barrels	Year	Grand Total, Barrels
1871	5,205,234	1891	34,398,595
1872	6,293,194	1892	50,509,500
1873	9,893,786	1893	48,431,388
1874	10,926,945	1894	49,344,500
1875	12,162,514	1895	52,892,178
1876	9,132,669	1896	60,960,308
1877	13,350,363	1897	60,475,500
1878	15,396,868	1898	55,364,735
1879	19,914,146	1899	57,070,863
1880	26,286,123	1900	63,620,500
1881	27,661,238	1901	69,389,189
1882	30,510,830	1902	88,766,500
1883	23,449,633	1903	100,461,111
1884	24,218,438	1904	117,080,500
1885	21,858,785	1905	134,717,382
1886	28,064,841	1906	126,493,936
1887	28,283,483	1907	166,095,362
1888	27,612,025	1908	184,771,453
1889	35,163,513	1909	*180,718,000
1890	45,823,572		

* Estimated.

PRICES OF REFINED OIL

PER GALLON

Month	1905		1906		1907		1908		1909	
	High	Low	High	Low	High	Low	High	Low	High	Low
January	7.65	7.25	7.60	7.60	7.50	7.50	8.75	8.75	8.90	8.5
February	7.25	7.25	7.60	7.60	7.50	7.50	8.75	8.75	8.90	8.5
March	7.25	7.15	7.60	7.60	8.20	7.50	8.75	8.75	8.90	8.5
April	7.15	6.95	7.60	7.60	8.20	8.20	8.75	8.75	8.90	8.5
May	6.95	6.90	7.80	7.60	8.20	8.20	8.75	8.75	8.90	8.5
June	6.90	6.90	7.80	7.80	8.45	8.45	8.75	8.75	8.90	8.5
July	6.90	6.90	7.80	7.70	8.45	8.45	8.75	8.75	*8.90	8.5
August	6.90	6.90	7.70	7.50	8.45	8.45	8.75	8.75	*8.90	8.5
September	7.60	6.90	7.50	7.50	8.45	8.45	8.75	8.90	8.90	8.5
October	7.70	7.60	7.50	7.50	8.45	8.45	8.50	8.90	8.90	8.5
November	7.70	7.60	7.50	7.50	8.45	8.45	8.50	8.90	8.90	8.5
December	7.60	7.60	7.58	7.50	8.75	8.75	8.50	8.50	8.90	8.5
Average	7.29	....	7.63	....	8.25	....	8.68	....	8.90	

Money

anking and General Financial and Commercial Statistics

CALL LOANS

Highest and lowest rates for call loans at the New York Stock Exchange

Week Ending	1906		1907		1908		1909	
	High	Low	High	Low	High	Low	High	Low
r 8	60	4	40	2	20	5	3	1¾
r 15	8	3	15	2	9	2	2	1½
r 22	6½	3	5	2½	6	2½	2	1½
r 29	4½	3½	3¼	2	3	1½	2	1½
y 5	5	2½	4	1¾	2	1½	3	1¾
y 12	4½	2½	6	2	2	1¾	3	2¾
y 19	5½	2	6	2½	2	1¾	2½	1¾
y 26	8	2	5½	3½	2¼	1½	2¼	1½
5	7	3	6	3	2	1¾	2½	1½
12	6	3	6	4½	2	1¾	2	1½
19	9	3	25	3½	2	1¾	2	1¾
26	5½	3½	5	3	2¼	1¾	2	1½
	8	3½	14	2½	2	1	2	1½
	30	5¾	4½	1	2	1½	2	1½
	25	2	2½	1½	2	1¾	2½	1¾
	6½	2½	3	1¾	2	1½	2½	1¾
	5¼	3	2¾	2	2	1¾	3	1
	12	3	4	2	2	1½	2½	1¾
	5	2¾	3½	2	2	1½	2	1½
	4	2½	3	2	1¾	1	2	1½
	5	2	2½	1¾	1¾	1½	2	1½
	5	1½	2	1¾	1¾	1¾	2	1½
	4	2	2½	1¾	1¾	1½	2¾	1¾
	5	2½	3	1½	1¾	1½	2	1½
	4	2	3¼	2¼	1¾	1¼	2½	1½
	6	2	6	2	1¾	1	2½	1½
	8	2	15	5	1¾	1	2½	1½
	3¼	2	7½	2½	1½	1	2½	1½
	3	1½	4	2½	1½	1	2½	1½
	2½	2	3	2	1½	1¼	2½	1½
6	3½	2	3½	2	1¼	1	2	2
13	5	2	6	2	1¼	¾	2½	2
20	4¼	2	5	2	1¼	1	2½	2
27	6	3	3	1¾	1¼	¾	2½	2
er 3	12	3½	3¾	2¼	1¼	¾	2½	2
er 10	40	2	4	2¼	1¼	1	2½	2
er 17	12	2½	6½	2¼	2½	1	3	2¼
er 24	10	2	5	2½	2	1	3	2¾
1	7	3	6	1	1½	1	4	2¾
8	9	5	10	3	2	1¼	6	3
15	4½	3	6	3½	1½	1	5	4
22	7	3	7	2¾	2	1	4¾	3
29	7	2	100	6	1¾	1	4½	3
er 5	9	3	75	3	2	1	5	3¾
er 12	15	6	25	6	2	1½	6	3
er 19	20	2½	15	4	3	1	5¼	4½
er 26	12	4	15	5½	2	1½	5	2½
r 3	27	3¾	10	3	2	1½	6	4
r 10	36	2	13	4	3	1	5	4
r 17	28	4	25	4	2½	1½	5	3
r 24	29	2	16	7	4½	2	6	2½
r 31	18	3	25	6	3½	2½	7	4½

* The dates are for 1909. The other columns are for corresponding weeks.

IMPORTS AND EXPORTS OF GOLD BULLION, COIN AND ORE FROM THE UNITED STATES

Month	Imports			Exports					Excess of	
				Domestic		Foreign		Total	Imports	Exports
	Ore	Bullion and Coin	Total	Ore	Bullion and Coin	Ore	Bullion and Coin			
1906–07	$	$	$	$	$	$	$	$	$	$
July	1,615,318	8,219,015	9,834,333	45,735	1,154,194	.....	102,319	1,302,048	8,532,085	.....
August	1,236,541	6,736,327	7,972,868	25,573	306,372	.....	266,133	598,078	7,374,790	.....
September	1,283,164	30,147,874	31,431,038	56,045	1,170,152	.....	1,052,725	2,278,922	29,152,116	.....
October	1,650,139	25,600,713	27,250,852	120,427	5,608,934	.....	1,345,483	7,074,544	20,176,308	.....
November	1,208,643	7,726,631	8,935,274	24,648	1,879,318	.....	59,791	1,963,757	6,971,517	.....
December	1,127,726	6,489,511	7,617,237	20,185	1,642,682	.....	218,028	1,880,895	5,736,342	.....
January	1,048,424	2,222,081	3,270,505	13,991	2,225,519	.....	210,562	2,450,072	820,433	.....
February	892,403	2,437,464	3,329,867	19,766	985,228	.....	122,065	1,127,059	2,202,808	.....
March	976,029	4,070,214	5,046,243	27,086	2,067,014	.....	32,073	2,126,173	2,920,070	.....
April	1,264,761	3,709,766	4,974,527	16,788	2,133,435	.....	69,261	2,219,844	2,754,683	.....
May	1,044,437	1,637,726	2,682,163	13,903	4,377,002	.....	114,539	4,505,444	.....	1,823,281
June	1,155,402	1,009,940	2,165,342	16,138	23,629,644	.....	226,358	23,872,140	.....	21,706,798
Total, twelve months	14,502,987	100,007,262	114,510,249	400,285	47,179,194	.....	3,819,697	51,399,176	63,111,073	.....
1907–08										
July	1,042,175	2,368,607	3,410,782	36,610	6,952,856	.....	488,900	7,478,366	.....	4,067,584
August	1,043,701	2,180,071	3,223,772	25,816	4,424,362	.....	146,501	4,596,879	.....	1,373,107
September	1,051,159	1,707,860	2,759,019	26,308	1,247,922	.....	229,606	1,503,836	1,255,183	.....
October	988,118	3,524,348	4,512,466	83,122	3,385,363	.....	247,773	3,716,258	796,208	.....
November	1,300,191	62,274,680	63,574,871	38,479	574,432	.....	2,258	615,169	62,959,702	.....
December	985,859	43,462,656	44,448,515	27,986	976,455	.....	.....	1,004,441	43,444,074	.....

June	1,105,250	2,344,417	3,449,673	67,416	8,260,802	.....	298,500	8,626,718	.....	5,177,045
Total, twelve months.. 1908–09	12,607,861	135,729,460	148,337,321	362,857	69,833,185	.....	2,236,882	72,432,924	75,904,397	.....
July	878,081	2,071,098	2,949,179	62,378	4,773,405	5,842	3,647	4,845,272	.....	1,896,093
August	815,883	3,487,964	4,303,847	38,403	6,502,264	.....	59,075	6,599,742	.....	2,295,895
September	917,327	3,849,724	4,767,051	82,101	3,660,789	.....	231,501	3,974,391	792,660	.....
October	1,089,551	2,696,154	3,785,705	63,336	1,844,488	.....	44,750	1,952,574	1,833,131	.....
November	962,109	1,947,774	2,909,883	34,500	2,919,614	.....	13,681	2,967,795	.....	57,912
December	1,070,417	4,082,315	5,152,732	7,969	7,342,238	.....	7,500	7,357,707	.....	2,204,975
January	1,073,351	2,346,832	3,420,183	10,804	7,854,392	.....	160	7,865,356	.....	4,445,173
February	1,147,199	2,429,245	3,576,444	17,732	8,571,862	.....	271,220	8,860,814	.....	5,284,370
March	692,399	4,469,249	5,161,648	30,958	19,600,968	.....	1,620,536	21,252,462	.....	16,090,814
April	1,089,911	2,255,950	3,345,861	20,531	6,299,820	.....	17,643	6,337,994	.....	2,992,133
May	1,265,098	998,623	2,263,721	29,985	11,128,714	.....	12,566	11,171,265	.....	8,907,544
June	1,198,094	1,169,641	2,367,735	43,706	8,300,507	.....	2,233	8,346,446	.....	5,978,711
Total, twelve months.. Recapitulation by years ending June 30	12,199,420	31,804,569	44,003,989	442,403	88,799,061	5,842	2,284,512	91,531,818	.....	47,527,829
1892	249,304	49,699,454	49,948,758	39,325	43,321,351	13,004	6,873,976	50,247,656	.....	298,898
1893	894,999	21,174,381	22,069,380	225,524	102,068,153	16,607	6,612,691	108,922,975	.....	86,855,595
1894	540,444	72,449,119	72,989,563	146,779	64,487,354	17,069	12,490,707	77,141,609	.....	4,152,346
1895	1,238,026	35,146,734	36,384,760	328,012	55,890,295	9,286	10,240,888	66,468,481	.....	30,083,721
1896	1,804,578	31,720,487	33,525,065	160,811	106,833,525	.....	5,475,611	112,409,947	.....	78,884,882
1897	3,603,247	81,411,533	85,014,780	246,848	38,905,674	10	1,209,048	40,361,580	44,653,200	.....
1898	5,217,686	115,173,988	120,391,674	81,462	10,388,909	.....	4,936,020	15,406,391	104,985,283	.....
1899	4,673,929	84,280,674	88,954,603	14,165	27,464,247	150	10,043,524	37,522,086	51,432,517	.....
1900	13,611,486	30,961,698	44,573,184	48,591	46,645,302	40,000	1,532,866	48,266,759	.....	3,693,575
1901	20,605,453	45,445,734	66,051,187	210,691	52,418,578	.....	549,868	53,179,137	12,872,050	.....
1902	24,815,597	27,205,657	52,021,254	186,587	46,574,851	782,567	1,024,945	48,568,990	3,452,304	.....
1903	18,675,837	26,306,190	44,982,027	231,768	44,352,872	65,615	2,440,340	47,090,595	.....	2,108,568
1904	21,520,146	77,535,222	99,055,368	729,427	78,466,740	3,820	2,260,179	81,459,986	17,595,382	.....
1905	9,330,015	44,318,946	53,648,961	932,624	85,214,119	2,450	6,444,831	92,594,024	.....	38,945,063
1906	14,265,253	81,956,477	96,221,730	821,659	27,025,815	300	10,725,817	38,573,591	57,648,139	.....
1907	14,502,987	100,007,262	114,510,249	400,285	47,179,194	.....	3,819,697	51,399,176	63,111,073	.....
1908	12,607,861	135,729,460	148,337,321	362,857	69,833,185	.....	2,236,882	72,432,924	75,904,397	.....
1909	12,199,420	31,804,569	44,003,989	442,403	88,799,061	5,842	2,284,512	91,531,818	.....	47,527,829

RATES FOR TIME LOANS AT NEW YORK

* WEEK ENDING	1906				1907				1908				1909			
	90 Days		6 Months		90 Days		6 Months		90 Days		6 Months		90 Days		6 Months	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Jan. 8	6	5¾	5¾	5½	7	6½	6½	6	10	10	6	6	2¾	2½	3¼	3
" 15	5½	5½	5¼	5	6	6	6	6	6	6	6	6	2¾	2½	3½	3
" 22	5	4¾	4¾	4¾	5¾	5¾	6	6	5½	5¼	6	5½	3	2½	3½	3
" 29	4½	4½	4½	4½	5	4¾	5½	5½	4½	4½	5	5	2½	2¼	3	3
Feb. 5	4¾	4½	4¾	4½	5½	5½	5¾	5½	3½	3	4½	4½	2½	2½	3	3
" 12	4¾	4¾	4¾	4¾	5	5	5½	5¼	4¼	4	4¾	4½	3	3	3¼	3
" 19	5½	5½	5½	5¼	5½	5¼	5¼	5¼	4¼	4¼	4¾	4½	2¾	2¾	3	3
" 26	5¼	5	5¼	5	5½	5¼	5½	5½	4½	4½	5	4¾	3	2¾	3	3
Mar. 5	5¾	5½	5½	5¼	5¼	5¼	5¾	5¼	4	4	4¾	4½	3	2¾	3¼	3
" 12	5½	5¼	5¼	5¼	6	5¾	5½	5½	3½	3½	4½	4¼	2¾	2½	3	2¾
" 19	5¼	5	5	5	7	6½	6	6	3¾	3½	4½	4¼	2½	2½	2¾	2¾
" 26	5½	5¼	5¼	5¼	6½	6	6	6	3½	3¼	4½	4¼	2¾	2½	3	3
April 2	5	4¾	5	4¾	6	6	6	6	3	3	4¼	4	2¾	2½	3	3
" 9	6	5	5½	5	5	5	5¼	5¼	3½	3¼	4	4	2¾	2¾	3	2¾
" 16	6¼	5¾	6	5¾	4¾	4½	5	5	3	3	4	4	2½	2¾	3	2¾
" 23	5¾	5	5½	5	4½	4	5	5	3	2¾	4	3¾	2½	2¼	3	2¾
" 30	6	5½	6	5½	4¼	4	5	4¾	2½	2½	3¾	3½	2½	2¼	3	2¾
May 7	6	5½	6	5½	3¾	3¾	4½	4½	3	2½	3¾	3½	2¾	2½	3	2¾
" 14	5	5	5	5	4	4	4½	4½	3	2¾	4	3¾	3	2¾	3¼	3
" 21	4¾	4½	4¾	4½	4	4	4¾	4½	3	2¾	3¾	3½	2¾	2½	3¼	3
" 28	4½	4½	5	4¾	4¼	4	4¾	4½	3	3	3¾	3½	2½	2¼	3¼	3
June 4	5	4¾	5	4¾	4	3¾	4¾	4¾	3	2¾	3¾	3½	2½	2½	3¼	3
" 11	4¼	4¼	5	4¾	4½	4½	5	4½	2½	2½	3½	3½	2¾	2½	3½	3½
" 18	4¼	4	5	4¾	4¼	4	5¼	5½	2½	2¼	3½	3½	2¾	2½	3½	3½
" 25	4½	4¼	5	4¾	4½	4½	5½	5½	2¼	2	3½	3½	2¾	2½	3½	3½
July 2	5	4½	5½	5¼	4¾	4½	5¾	5½	2½	2¼	3½	3½	2½	2¼	3½	3½
" 9	4¾	4¾	5¾	5½	4¾	4½	5¾	5¾	2¼	2	3½	3½	2½	2¼	3½	3½
" 16	4¾	4½	6	5½	5½	5¼	6	6	2	2	3	2½	2½	2¼	3½	3½
" 23	4½	4¾	5¾	5½	5	5	5¾	5¾	2¼	2	3¾	3¾	2¾	2¼	3½	3½
" 30	4¾	4¾	5¾	5¾	5	5	6	6	3	2½	4	3¾	2½	2½	3½	3½
Aug. 6	4½	4½	5¾	5½	5½	5½	6¼	6	2½	2¼	4	3¾	2½	2½	4	3¾
" 13	4½	4	5¾	5½	6	6	7	6½	3	2½	4	3¾	2¾	2½	4	4
" 20	5½	5¼	6	5¾	6½	6½	7	6¾	2½	2½	4	3¾	3	3	4¼	4
" 27	6	6	6	6	7	6¾	7	7	2½	2½	4	3¾	3	2¾	4	3½
Sept. 3	6½	6¼	6¼	6	6½	6	7	6½	2½	2½	3½	3¼	3½	3¼	4	3¾
" 10	8	7½	6½	6½	6	5½	6	6	2	1¾	3¾	3½	3½	3¼	4	4
" 17	6½	6½	6½	6½	5½	5½	6	6	2¼	2	3½	3¼	4	3¾	4½	4¼
" 24	7½	7½	7½	7	5¾	5¾	6	6	2½	2½	3¾	3¾	4	4	5	4¾
Oct. 1	7	7	6¾	6½	6	5¾	6	6	2½	2½	3¾	3½	4	3¾	4¾	4½
" 8	6	6	6	6	6½	6	6½	6	2½	2¼	3½	3½	4¾	4½	4¾	4½
" 15	6	5½	5¾	5½	7	6½	6	6	2½	2¼	3¾	3½	5	5	4½	4½
" 22	6	5¾	6	5½	6¼	6½	6	6	3	2¾	4	3¾	4½	4½	4½	4½
" 29	6½	6	6	6	7	6½	6	6	3	2¾	3½	3½	5	4¾	5	4¾
Nov. 5	7	6½	6	6	16	12	†...	....	3	2¾	3¾	3½	4¾	4½	4¾	4½
" 12	7	6½	6¼	6	15	12	....	....	3¼	3	3¾	3¾	5¼	5	5	4¾
" 19	7½	7½	6½	6½	15	12	....	...	3½	3¼	4	4	5	4¾	4¾	4½
" 26	7½	7	6¼	6	15	12	....	...	3	3	3¾	3½	5	4¾	4¾	4½
Dec. 3	7½	7	6½	6	15	12	....	...	3	2¾	3½	3½	4¾	4¾	4¾	4½
" 10	8	8	6½	6	...	....	....	....	2¾	2½	3½	3½	4¾	4¾	4¾	4½
" 17	8	7½	7	6½	10	8	8	7	3¼	3	3½	3½	4¾	4½	4¾	4½
" 24	8½	8½	7	7	10	10	7	6	3¼	3¼	3¾	3¾	4¾	4½	4¾	4½
" 31	7½	7	7	6½	12	10	8	7½	3½	3½	3¾	3¾	4½	4½	4¾	4½

* Dates are for 1909. The other columns are for corresponding weeks. † No market whatever weeks of Nov. 1—Dec. 6, 1907.

NEW YORK CLEARING HOUSE AVERAGES

AT END OF EACH WEEK IN 1909

Week Ending	Loans	Deposits	Total Reserve	Surplus Reserve
y 2	$1,273,320,700	$1,320,867,600	$351,174,200	$20,957,300
y 9	1,297,035,700	1,358,319,850	362,282,400	22,692,950
y 16	1,329,110,600	1,404,456,700	376,703,100	25,585,175
y 23	1,335,045,900	1,417,776,200	384,831,500	30,387,459
y 30	1,341,960,600	1,422,820,100	383,402,400	27,697,375
ry 6	1,343,667,400	1,402,828,400	361,043,900	10,336,800
ry 13	1,326,315,400	1,378,413,300	354,101,200	9,497,800
ry 20	1,319,330,100	1,373,778,900	356,989,800	13,545,075
ry 27	1,316,190,400	1,368,987,000	356,126,900	13,879,975
6	1,312,632,500	1,360,950,900	352,019,900	11,782,175
13	1,305,353,700	1,352,149,000	351,490,200	13,452,950
20	1,301,635,400	1,348,465,300	352,022,800	14,906,475
27	1,298,302,100	1,345,398,200	353,129,400	16,779,675
3	1,309,522,220	1,355,968,700	352,978,000	13,985,825
0	1,320,945,600	1,364,715,900	351,217,000	10,038,025
7	1,327,793,300	1,375,388,800	355,049,400	11,202,200
4	1,339,585,500	1,389,383,700	357,453,300	10,107,375
	1,337,354,500	1,386,058,800	357,946,900	11,207,200
	1,346,484,000	1,396,185,800	356,673,900	7,625,450
	1,340,678,600	1,397,216,700	363,922,100	14,617,925
	1,338,224,100	1,400,657,700	370,084,000	19,919,975
	1,331,846,000	1,398,160,300	374,525,300	25,985,425
	1,343,031,400	1,407,255,200	370,670,100	18,856,500
	1,362,007,900	1,429,466,800	375,181,800	17,815,300
	1,372,384,900	1,443,046,000	380,030,200	19,268,700
	1,339,962,100	1,416,197,800	386,936,000	32,947,450
	1,340,200,300	1,419,315,700	389,325,000	34,496,075
	1,348,980,600	1,426,337,600	388,587,300	34,502,900
	1,345,586,500	1,423,472,800	390,437,400	34,569,200
	1,349,259,700	1,426,789,900	390,988,700	34,291,225
	1,350,661,200	1,426,873,600	390,977,800	34,259,400
7	1,361,527,800	1,430,251,200	383,508,400	25,945,600
14	1,360,731,900	1,424,659,900	379,495,200	23,330,255
21	1,351,995,700	1,406,589,000	372,376,400	20,759,150
28	1,353,397,500	1,404,041,300	369,369,900	18,359,575
ber 4	1,348,875,100	1,394,441,700	363,948,700	15,238,275
ber 11	1,348,305,200	1,381,329,300	351,801,500	6,469,175
ber 18	1,327,573,600	1,355,385,500	346,437,900	7,591,525
ber 25	1,316,942,100	1,343,551,900	345,765,400	9,877,423
2	1,309,706,200	1,327,406,500	336,543,300	4,691,675
9	1,273,033,200	1,278,402,200	324,148,300	4,547,750
16	1,243,444,000	1,245,824,700	321,747,300	10,291,125
23	1,234,696,700	1,240,417,100	326,748,100	16,643,825
30	1,233,964,900	1,234,014,300	322,413,400	13,909,825
er 6	1,246,974,400	1,241,460,500	315,407,700	5,042,575
er 13	1,226,243,100	1,214,788,000	310,466,000	6,769,000
er 20	1,204,634,200	1,187,694,100	306,532,300	9,608,775
er 27	1,196,167,100	1,175,582,100	303,209,400	9,313,875
r 4	1,192,793,100	1,168,629,800	299,872,100	7,714,650
r 11	1,181,994,200	1,159,110,000	299,739,700	9,962,200
r 18	1,191,041,000	1,172,713,200	293,178,300	10,443,700
r 24	1,197,479,600	1,179,731,300	305,078,100	10,145,275
r 31	1,194,610,700	1,171,732,400	299,121,300	6,188,200

† Deficit.

SURPLUS RESERVE OF THE NEW YORK BANKS

* WEEK ENDING	Surplus Reserves				
	1905	1906	1907	1908	1909
January 2	$11,608,250	$571,000	$147,825	†$11,509,550	$20,957,3[illegible]
January 9	24,459,275	12,808,650	8,640,700	†6,084,050	22,692,[illegible]
January 16	23,733,800	16,764,575	18,460,700	22,635,475	25,588,[illegible]
January 23	26,979,550	15,829,850	15,562,800	37,064,500	30,387,[illegible]
January 30	19,841,925	11,127,625	12,734,100	40,526,725	27,697,[illegible]
February 6	11,036,925	5,943,575	3,345,875	29,832,175	10,376,[illegible]
February 13	9,204,425	5,789,925	4,431,050	30,852,475	9,497,[illegible]
February 20	14,646,075	5,125,725	4,309,575	32,468,550	13,545,[illegible]
February 27	8,389,700	5,008,750	3,858,950	29,262,675	13,879,[illegible]
March 6	9,278,150	6,463,700	2,051,725	30,135,975	11,782,[illegible]
March 13	5,154,175	5,865,125	3,033,100	31,165,075	13,458,[illegible]
March 20	6,479,325	6,363,775	4,709,450	37,424,450	14,006,[illegible]
March 27	8,664,575	5,131,275	13,131,275	39,788,525	16,779,[illegible]
April 3	8,682,525	†2,560,625	19,441,225	40,690,300	13,085,[illegible]
April 10	9,352,400	4,772,500	15,852,925	43,265,675	10,938,[illegible]
April 17	11,448,050	16,366,725	11,704,825	49,973,425	11,202,[illegible]
April 24	16,665,250	10,367,400	12,346,775	58,984,750	10,107,[illegible]
May 1	18,729,425	5,899,525	6,824,625	62,352,900	11,207,[illegible]
May 8	16,712,575	12,894,600	8,486,225	63,883,475	7,685,[illegible]
May 15	8,219,975	10,129,275	11,472,675	64,607,250	14,617,[illegible]
May 22	11,465,800	6,694,150	15,688,875	56,485,375	19,989,[illegible]
May 29	6,050,275	6,816,025	12,782,450	47,910,000	25,985,[illegible]
June 5	9,827,500	7,162,050	5,908,525	47,192,200	18,856,[illegible]
June 12	7,209,500	7,073,375	4,514,625	53,391,300	17,815,[illegible]
June 19	15,094,675	10,912,925	5,626,600	58,711,875	19,268,[illegible]
June 26	11,658,875	12,055,750	2,509,275	66,098,800	32,947,[illegible]
July 3	7,957,825	6,465,075	856,250	54,695,300	34,496,[illegible]
July 10	19,523,250	12,830,800	6,877,050	47,064,250	34,502,[illegible]
July 17	14,949,950	19,391,000	9,088,075	52,728,400	34,569,[illegible]
July 24	15,305,975	18,892,475	9,258,675	56,516,250	34,291,[illegible]
July 31	12,163,525	14,122,675	7,473,200	59,083,575	34,259,[illegible]
August 7	12,846,800	8,271,525	7,760,550	59,224,275	25,945,[illegible]
August 14	9,355,675	7,101,500	9,294,078	57,618,625	23,337,[illegible]
August 21	8,978,175	4,290,075	9,976,400	63,147,975	20,759,[illegible]
August 28	5,498,785	2,869,400	8,756,450	65,608,975	18,359,[illegible]
September 4	4,831,350	†6,577,925	7,372,750	59,644,950	15,318,[illegible]
September 11	4,635,300	3,536,400	6,918,700	51,992,825	6,460,[illegible]
September 18	5,235,050	11,315,925	8,405,100	50,218,525	7,591,[illegible]
September 25	7,440,025	12,540,350	5,646,575	50,039,550	9,877,[illegible]
October 2	4,286,175	9,423,125	2,648,075	42,289,650	4,691,[illegible]
October 9	10,911,400	13,024,400	4,655,450	34,707,225	4,547,[illegible]
October 16	12,583,150	6,200,950	11,182,650	31,471,125	10,591,[illegible]
October 23	12,430,925	5,673,675	†1,233,300	32,880,000	16,653,[illegible]
October 30	9,354,275	3,049,775	†38,838,825	33,589,125	13,099,[illegible]
November 6	2,428,800	†1,514,125	†51,924,625	30,279,975	5,093,[illegible]
November 13	2,915,150	2,371,675	†53,666,950	30,215,950	6,769,[illegible]
November 20	9,157,100	4,403,425	†54,103,000	29,599,625	9,618,[illegible]
November 27	2,565,375	1,449,125	†52,989,425	28,130,650	9,313,[illegible]
December 4	†1,246,525	†6,702,175	†46,210,350	20,171,775	7,714,[illegible]
December 11	3,961,075	†1,699,050	†40,101,175	16,899,625	9,960,[illegible]
December 18	4,159,400	3,280,900	†31,751,000	10,009,700	10,445,[illegible]
December 24	4,292,575	5,369,225	†20,170,350	16,923,325	11,145,[illegible]
December 31	.....	.....	.....	.....	6,188,[illegible]

* The dates are for 1909. The other columns are for corresponding weeks. † Deficit.

* BANK CLEARINGS STATISTICS

owing the high point in 1906, the low level of 1908, and the record high point in 1909.

ARING HOUSES	Rank in 1909	1909	Rank in 1908	1908	Rank in 1906	1906
ork	1	$103,588,738,320	1	$79,275,880,256	1	$104,675,828,656
)	2	13,781,843,609	2	11,853,814,943	2	11,047,311,894
	3	8,440,382,263	3	7,338,035,825	3	8,335,346,113
lphia	4	7,021,756,889	4	5,937,754,106	4	7,686,966,980
is	5	3,442,439,002	5	3,074,806,759	5	2,972,653,207
City	6	2,395,521,173	7	1,848,511,393	9	1,331,675,055
gh	7	2,361,076,451	6	2,064,632,959	6	2,640,847,045
ıncisco	8	1,971,206,457	8	1,757,151,850	7	1,998,400,779
re	9	1,469,673,172	9	1,240,904,290	8	1,444,899,075
ati	10	1,359,031,450	10	1,230,180,200	10	1,310,435,600
polis	11	1,029,914,855	11	1,057,468,860	12	990,890,203
rleans	12	904,438,040	12	786,067,576	11	1,020,252,303
ıd	13	876,816,091	13	749,846,709	13	837,548,334
	14	767,737,119	14	668,047,524	14	670,130,702
	15	735,225,568	15	602,525,867	17	504,388,764
reles	16	672,165,721	18	505,588,756	16	578,635,517
le	17	653,849,219	16	579,861,327	15	649,847,716
tee	18	602,781,452	17	547,569,294	18	493,415,885
	19	586,896,260	20	429,499,251	19	485,902,021
	20	520,614,861	19	483,976,978	20	419,466,276
	21	467,876,993	22	409,086,589	22	396,268,181
	22	455,589,485	21	409,996,642	24	349,774,100
polis	23	421,123,214	23	380,372,084	23	366,054,538
	24	406,051,486	34	230,067,592	34	235,997,896
ice	25	398,818,600	24	337,480,000	21	397,193,700
l, Ore	26	391,029,090	25	310,656,513	29	281,170,796
s	27	386,647,565	31	252,991,081	32	247,534,435
ıd	28	361,207,116	26	298,532,561	25	303,437,811
orth	29	337,782,871	31	254,245,760	40	158,696,842
e City	30	337,493,362	30	257,033,974	28	288,175,013
rton, D. C	31	337,010,182	28	278,079,235	27	291,178,322
oh	32	309,709,149	29	259,349,558	31	255,404,134
is	33	307,648,600	32	253,756,600	30	274,131,600
	34	294,586,203	27	278,976,213	26	297,082,667
	35	280,878,801	35	218,058,600	36	203,773,523
h	36	240,125,830	36	194,180,377	33	242,603,427
, Wash	37	211,014,495	38	185,395,741	47	114,226,098
	38	208,494,943	37	186,169,933	35	211,855,075
r	39	199,589,937	39	175,959,356	38	199,462,611
	40	194,053,989	42	157,416,368	37	200,682,075
	41	183,977,112	40	166,906,324	39	181,327,897
ies	42	178,939,586	43	147,746,846	42	137,503,830
	43	147,509,456	44	134,689,657	41	150,950,390
	44	147,279,269	47	111,078,245	43	124,553,531
ven	45	139,150,888	45	123,102,818	44	124,010,285
ty	46	137,972,568	46	113,472,005	51	95,874,539
	47	129,037,845	41	165,755,522	48	105,398,528
	48	128,399,831	59	72,947,970	65	58,062,985
apids	49	123,722,201	48	106,803,257	46	117,310,841
	50	109,388,105	49	102,893,851	55	87,969,613
Ga	51	108,535,388	54	83,838,140	56	85,756,416
ıam	52	107,991,556	51	93,943,498	54	91,070,969
ld, Mass	53	107,142,203	52	92,490,212	52	95,010,124
e	54	105,452,079	50	93,965,445	53	91,686,302
	55	98,736,053	55	81,235,277	49	97,971,477
Cal	56	96,520,998	56	76,499,911	45	120,853,367
a	57	93,526,863	71	52,635,058	76	38,065,438
ille, Fla	58	92,228,425	58	73,194,127	64	66,591,604
Me	59	90,854,456	53	91,908,653	50	96,416,728

om Bradstreets Journal.

BANK STATISTICS—*Continued*

Clearing Houses	Rank in 1909	1909	Rank in 1908	1908	Rank in 1906	1906
Worcester	60	$86,992,687	57	$76,189,380	58	$79,995,5
Little Rock	61	86,772,372	62	71,022,889	63	66,666,4
Knoxville	62	80,925,865	61	71,654,489	59	74,353,1
Wheeling, W. Va	63	80,890,086	60	72,000,600	68	53,229,9
Charleston, S. C	64	79,021,517	64	67,674,899	61	68,303,3
Chattanooga	65	76,520,042	63	69,766,032	62	67,487,1
Lincoln	66	73,116,654	67	61,370,918	74	39,981,4
Wilmington, Del	67	71,046,018	66	61,727,836	60	70,986,2
Mobile	68	69,927,669	65	65,162,895	57	83,021,4
Topeka	69	69,057,169	69	55,870,990	71	45,798,3
Davenport	70	67,110,641	70	55,520,161	67	53,821,6
Wilkes-Barre	71	66,314,784	68	60,858,440	66	53,950,4
Kalamazoo, Mich	72	65,766,404	73	50,520,060	70	48,500,2
Fall River	73	61,927,058	72	50,797,024	69	49,994,4
Cedar Rapids, Iowa	74	55,953,670	77	41,120,741	84	29,478,2
New Bedford	75	52,063,657	78	40,876,795	77	34,290,5
Springfield, Ill	76	50,827,373	74	43,082,990	72	42,272,4
Macon	77	48,482,235	79	36,236,234	81	31,926,2
Youngstown	78	48,366,627	80	34,791,423	79	32,960,2
Fort Wayne	79	47,781,549	76	41,215,519	75	39,605,2
Helena	80	47,664,192	75	41,300,978	73	42,013,3
Fargo, N. D	81	40,583,110	82	30,894,939	87	26,268,2
Akron	82	39,326,900	83	30,629,250	82	30,614,4
Canton, Ohio	83	38,500,445	87	25,721,067	90	25,087,1
Lexington	84	36,739,241	81	32,354,298	78	33,735,5
Erie, Pa	85	36,292,036	85	30,496,175	80	32,798,4
Sioux Falls, S. D	86	35,891,925	86	29,251,108	95	19,639,4
Rockford, Ill	87	34,928,135	84	30,576,274	83	30,091,5
Quincy, Ill	88	28,912,510	88	25,696,053	93	20,341,1
Bloomington, Ill	89	26,949,142	89	24,784,426	91	22,717,1
Holyoke	90	26,575,038	93	22,515,991	89	25,129,4
Springfield, Ohio	91	25,507,695	96	20,125,550	94	20,089,5
Chester, Pa	92	25,387,483	92	23,560,542	85	27,363,1
South Bend, Ind	93	24,846,139	94	21,171,044	92	22,702,2
Lowell	94	24,267,891	90	24,180,450	88	25,392,2
Binghamton	95	24,176,790	91	23,836,900	86	26,858,1
Decatur, Ill	96	22,293,141	95	20,645,243	97	17,452,1
Mansfield, Ohio	97	18,715,493	98	16,360,929	96	18,000,3
Jackson, Mich	98	18,025,321	99	16,259,602	100	13,321,5
Fremont, Neb	99	17,862,578	97	16,792,953	98	15,082,4
Jacksonville, Ill	100	14,984,841	100	12,936,918	99	13,413,5
Frederick, Md	101	13,054,121	101	11,399,721	101	10,054,6
Ann Arbor	102	9,043,318	102	7,494,123	102	6,818,1
Total, United States	..	$164,024,606,342	..	$131,011,481,265	..	$158,966,668,5
Outside New York City	..	60,435,868,022	..	51,735,601,009	..	54,292,702,8
Canada						
Montreal	1	$1,866,649,000	1	$1,467,315,031	1	$1,533,591,2
Toronto	2	1,437,700,477	2	1,166,902,436	2	1,219,125,5
Winnipeg	3	770,649,322	3	614,111,801	3	504,585,0
Vancouver, B. C	4	287,592,941	5	183,083,446	5	138,616,3
Ottawa	5	173,181,993	4	154,367,756	4	135,391,8
Quebec	6	118,803,773	7	111,812,551	7	91,618,2
Halifax	7	95,278,467	6	90,232,246	6	91,855,5
Hamilton	8	85,036,908	8	72,329,688	8	78,480,8
St. John, N. B	9	72,404,500	9	66,435,636	9	60,091,6
Victoria, B. C	10	70,695,882	11	55,356,013	11	45,695,6
London, Ont	11	62,093,335	10	56,875,041	10	57,889,3
Total, Canada	..	$5,040,086,598	..	$4,038,821,645	..	$3,950,731,2

ARATIVE MONTHLY TOTALS OF BANK CLEARINGS

[000,000's omitted]

1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
$	$	$	$	$	$	$	$	$	$	$
8,459	7,619	10,679	10,576	11,014	9,366	11,798	16,282	14,927	11,267	13,919
6,951	6,388	8,323	8,328	8,407	7,678	10,609	12,329	11,702	8,668	11,130
8,691	7,594	9,960	8,884	9,518	8,344	12,865	12,972	14,532	9,700	12,492
8,256	7,440	11,969	10,881	9,526	8,271	12,679	12,733	12,552	9,690	13,541
8,301	7,284	12,786	10,348	9,060	8,171	11,988	13,177	12,297	10,789	12,880
7,474	6,639	10,069	8,177	9,372	8,019	10,763	12,205	11,099	9,763	14,015
7,089	6,223	9,333	10,139	9,721	8,632	10,806	11,606	12,277	11,002	13,340
6,903	5,675	7,950	8,906	7,876	7,971	10,846	13,164	11,557	10,173	13,384
7,022	5,592	7,925	10,106	7,615	8,785	10,804	12,460	10,466	11,034	13,396
8,280	7,564	9,460	11,297	9,102	11,440	12,538	14,464	13,627	12,020	15,699
7,852	8,702	9,792	10,032	8,105	12,438	13,057	13,550	9,599	12,883	14,609
8,317	9,029	9,723	9,810	9,225	12,737	14,361	14,194	9,356	14,296	15,691
3,595	85,749	117,969	117,484	108,541	111,852	143,114	159,136	143,991	131,285	164,095

SALES ON NEW YORK STOCK EXCHANGE

	1904	1905	1906	1907	1908	1909
	Total Shares	Total Shares	Total Shares	Total Shares	Total Shares	Total shares
.....	12,275,741	20,765,538	38,512,548	23,014,797	16,615,658	17,272,592
.....	8,571,484	25,364,908	21,699,800	16,483,152	9,917,723	12,343,755
.....	11,418,972	29,062,450	19,467,684	32,250,842	15,894,538	13,649,919
.....	8,163,544	29,371,530	24,330,915	19,220,048	11,610,595	18,967,388
.....	5,260,135	20,538,324	24,026,049	15,755,363	20,924,269	16,512,689
.....	4,985,720	12,536,567	20,340,391	9,734,359	9,537,079	20,362,553
.....	12,490,554	13,018,538	16,346,211	12,797,738	13,872,235	12,811,144
.....	12,438,279	20,253,170	31,804,750	14,502,813	18,845,996	24,514,021
.....	18,704,717	16,091,436	26,018,100	12,142,239	17,498,827	20.054,596
.....	32,479,568	17,742,434	21,895,000	17,310,181	14,266,285	21,708,379
.....	31,960,929	26,884,067	19,401,200	9,647,483	24,879,349	18,739,401
.....	28,229,782	31,408,900	20,457,000	12,540,786	22,959,321	17,489,541
.....	186,979,425	263,037,862	284,299,652	195,399,801	196,821,875	214,425,978

	Stocks, Shares	State, R. R., Misc. and City Bonds	Governments
.....	214.425,978	$1,297,687,500	$16,968,700
.....	196,821,875	1,067,093,000	10,148,820
.....	195,399,801	485,921,800	41,245,550
.....	264,299,652	610,310,450	67,322,250
.....	263,037,862	814,317,000	203,562,720
.....	186,979,425	1,020,941,380	25,869,180
.....	160,748,368	683,291,200	1,197,850
.....	186,605,208	893,652,882	1,354,750
.....	263,425,808	982,929,300	1,820,310
.....	138,880,184	571,241,200	7,012,080
.....	176,421,135	823,722,900	10,459,230
.....	112,699,957	847,654,000	24,129,216
.....	77,248,347	529,343,000	10,134,030
.....	54,490,643	358,815,850	27,121,550
.....	66,440,576	495,904,950	7,046,250
.....	49,275,736	352,741,950	4,293,300
.....	77,984,965	299,372,327	2,021,450
.....	86,850,930	501,398,200	1,662,400

SALES ON NEW YORK CONSOLIDATED EXCHANGE

	Stocks		Wheat		Mining Stocks	
	1908	1909	1908	1909	1908	1909
	No. of Shares	No. of Shares	Bushels	Bushels	No. of Shares	No. of Shares
January	4,468,744	3,536,485	11,720,000	5,754,000	318,437	238,774
February	2,979,543	2,521,575	12,110,000	7,458,000	239,808	203,021
March	3,740,805	2,619,809	13,670,000	8,860,000	335,435	225,681
April	2,502,165	2,815,835	12,185,000	11,147,000	357,772	235,195
May	4,221,975	2,376,056	12,233,000	9,468,000	262,900	205,125
June	2,439,540	2,973,840	11,505,000	7,573,000	248,420	199,665
July	2,097,980	1,708,152	11,920,000	7,616,000	271,025	175,901
August	2,943,100	2,804,765	9,938,000	7,520,000	271,985	232,365
September	3,195,410	2,287,790	9,140,000	5,382,000	212,807	177,553
October	3,007,625	2,692,380	7,901,000	5,387,000	147,030	180,855
November	4,052,000	2,499,147	7,534,000	6,012,000	228,000	156,570
December	4,108,640	1,849,311	8,351,000	6,863,000	226,900	189,905
Total	39,757,527	30,685,145	128,407,000	89,040,000	3,120,519	2,426,810

PRICES OF EXCHANGE SEATS

	1906		1907		1908		1909	
	High	Low	High	Low	High	Low	High	Low
Baltimore Stock	$6,500	$5,900	$5,700	$4,000	$5,000	$2,200	$4,100	$2,700
Boston Stock	37,500	35,000	38,500	25,000	36,000	25,000	38,000	35,000
Chicago Board Trade	3,800	2,475	3,600	1,900	2,750	2,100	2,600	2,400
Chicago Stock	1,325	1,000	1,480	1,100	1,200	1,050	4,250	1,150
Cincinnati Stock	4,000	2,750	3,100	3,100	3,100	3,100	3,500	2,500
Cleveland Stock	5,500	5,000	5,500	5,500	5,500	3,000	3,000	2,600
Los Angeles Stock	2,300	2,000	3,500	3,500	.....	.....	2,500	1,500
Minneapolis Chamber Commer.	5,050	4,300	4,800	3,800	4,000	3,325	4,000	3,150
Montreal Stock	24,800	24,000	24,500	15,000	22,000	17,000	24,500	23,000
New Orleans Cotton	10,000	7,000	4,350	3,000	3,000	1,475	4,150	2,500
New York Coffee	4,325	3,200	2,250	1,800	1,800	1,500	1,750	1,500
New York Cons. S.	1,000	400	1,600	450	1,000	700	750	450
New York Cotton	23,000	12,500	15,000	10,000	10,500	8,000	20,000	12,000
New York Produce	275	200	525	325	550	250	750	525
New York Stock	95,000	78,000	83,000	51,000	80,000	51,000	94,000	73,000
Philadelphia Stock	12,000	12,000	12,000	10,500	8,500	6,500	7,400	7,000
Pittsburg Stock	8,200	5,000	7,000	5,000	4,550	3,500	5,100	3,500
St. Louis Stock	8,000	6,500	8,100	6,500	8,100	4,000	4,000	4,000
Salt Lake Stock	350	300	650	650	.....	.....	2,600	1,500
San Francisco Stock and Bond	.....	.....	.....	.....	10,000	6,000	....	.
Toronto Stock	.....	.....	17,000	17,000	.....	.....	20,000	13,000
Washington Stock	10,000	10,000	10,000	7,000	7,000	5,000	5,400	3,500

Fiscal Years Ending June 30	Cotton Unmanufact'd	Breadstuffs, Provisions and Vegetables	Other Domestic Products, Except Coin and Bullion	Total Exports of Domestic Products, Except Coin and Bullion	Domestic Coin and Bullion	Foreign Ore, Coin and Bullion	Foreign Merchandise Re-exported	Grand Total of Exports	IMPORTS: Imports of Merchandise	Coin and Bullion and Ore	Total Imports
1874	$211,223,580	$239,527,854	$ 182,587,934	$633,339,368	$59,699,686	$6,930,719	$16,849,619	$652,913,445	$567,406,342	$28,454,906	$595,861,248
1875	190,038,625	192,801,666	175,797,347	559,837,638	83,857,129	8,275,013	14,158,611	605,574,853	533,005,436	20,900,717	553,906,156
1876	192,659,862	221,063,302	181,195,151	594,917,715	50,038,691	6,467,611	14,802,424	596,890,973	460,741,190	15,936,681	476,677,871
1877	171,118,508	232,798,225	229,064,121	632,980,854	43,134,738	13,027,499	12,804,996	618,637,457	451,323,126	40,774,414	492,097,540
1878	180,031,484	305,342,043	210,376,403	695,749,930	27,061,885	6,678,240	14,156,498	728,605,891	437,051,532	29,821,314	466,872,846
1879	162,304,250	327,214,178	210,080,314	699,538,742	17,555,035	7,442,406	12,098,651	735,436,882	445,777,775	20,296,000	466,073,775
1880	211,535,905	415,080,077	197,330,371	823,946,353	9,347,893	7,795,026	11,692,305	852,781,577	667,954,746	93,034,310	760,989,056
1881	247,695,746	421,860,787	214,369,414	883,925,947	14,226,944	5,179,903	18,451,399	921,784,193	642,664,628	110,575,497	753,240,125
1882	199,812,644	303,326,229	230,100,859	733,239,732	43,480,271	5,937,208	17,302,525	799,959,736	724,639,574	42,472,390	767,111,964
1883	247,328,721	315,429,137	241,465,774	804,223,632	21,623,131	10,197,158	19,615,770	855,659,735	723,180,914	28,489,391	751,670,305
1884	197,015,204	278,011,682	249,037,966	724,964,852	50,225,635	16,907,748	15,548,757	807,646,992	667,697,693	37,426,202	705,123,955
1885	201,962,458	268,797,351	255,908,271	726,682,946	24,376,110	17,855,415	15,506,809	784,421,280	577,527,329	43,242,323	620,769,652
1886	205,085,642	254,453,044	206,410,748	665,950,534	51,924,117	20,539,293	13,563,075	751,977,019	635,374,532	38,593,656	673,968,188
1887	206,222,057	296,642,634	200,157,664	703,022,355	22,710,340	13,287,341	13,160,288	752,180,334	692,253,350	60,170,792	753,011,991
1888	223,016,760	221,491,679	239,353,797	683,862,236	33,195,304	13,218,679	12,092,403	695,954,639	723,879,813	50,337,986	783,217,799
1889	237,775,270	229,448,763	263,058,455	730,282,488	80,214,994	16,426,530	12,118,766	839,042,908	745,131,665	28,963,073	774,094,738
1890	250,968,792	292,547,528	301,777,508	845,293,828	35,782,189	16,366,231	12,531,006	909,973,254	789,222,228	33,976,380	823,198,554
1891	290,712,898	268,475,102	313,082,283	872,270,283	98,973,265	9,980,377	12,210,327	884,480,810	844,916,196	36,259,477	881,175 673
1892	258,461,241	441,623,421	315,647,349	1,015,732,011	60,086,418	22,919,468	14,546,137	1,113,284,034	827,402,469	69,654,540	897,057,009
1893	188,771,445	340,612,242	301,647,098	831,030,785	125,627,407	23,790,756	16,634,409	997,083,357	866,400,922	44,367,633	910,768,555
1894	210,869,289	313,777,425	344,561,227	869,207,941	103,556,441	23,872,885	22,935,606	1,019,572,873	654,995,151	85,735,671	740 730,822
1895	204,900,990	249,782,617	338,716,005	793,397,890	95,963,517	17,394,983	14,145,566	920,896,665	731,969,965	56,595,939	788,565,904
1896	190,056,460	274,515,633	398,628,390	863,200,487	159,358,100	12,819,993	19,406,451	1,054,779,030	779,724,674	62,302,251	842,026,925
1897	230,890,971	337,333,227	463,777,102	1,032,001,300	94,531,865	6,613,863	18,985,953	1,152,132,981	764,730,412	115,548,007	880,278,419
1898	230,442,215	501,798,348	478,051,534	1,210,292,097	98,055,878	12,211,614	21,190,417	1,301,750,006	616,049,654	151,319,455	767,369,109
1899	209,564,774	452,307,707	542,251,396	1,203,931,222	78,606,255	15,103,809	23,092,080	1,320,823,366	697,148,480	119,620,659	816,746,513
1900	241,832,737	450,050,411	678,634,456	1,370,517,604	98,924,965	5,780,706	23,719,511	1,498,942,876	849,041,184	79,829,486	929,770,670
1901	313,673,443	475,152,662	671,636,701	1,460,462,806	110,806,801	6,056,269	27,308,185	1,604,628,061	823,172,165	102,437,708	925,609,873
1902	290,651,819	415,542,009	649,288,033	1,355,481,861	92,469,467	4,785,375	26,237,540	1,478,974,743	903,320,948	80,253,508	983,574,456
1903	316,180,429	403,625,487	672,425,781	1,392,231,637	84,389,042	6,569,102	27,910,377	1,511,100,158	1,025,719,237	69,145,518	1,094,864,755
1904	370,821,846	327,681,338	736,686,433	1,435,179,017	117,182,851	13,740,837	25,648,254	1,591,759,959	991,087,371	126,824,182	1,117,911,553
1905	379,965,014	280,932,643	830,846,984	1,491,744,641	122,911,774	18,531,662	26,817,025	1,660,004,502	1,117,513,071	81,733,846	1,198,646,897
1906	401,005,921	401,026,093	915,920,461	1,717,953,382	84,814,941	24,042,609	25,911,118	1,848,307,154	1,226,562,446	140,664,870	1,367,226,716
1907	481,877,797	390,521,043	981,919,194	1,853,718,034	92,874,630	15,863,619	27,133,044	1,989,989,327	1,434,421,425	157,456,873	1,588,878,298
1908	437,788,202	411,958,590	985,039,565	1,834,786,357	122,046,414	7,684,798	25,980,989	1,990,504,552	1,194,341,792	192,995,418	1,387,337,210
1909	417,390,665	330,211,636	890,753,892	1,638,355,593	142,997,865	3,472,838	24,655,411	1,809,481,807	1,311,920 224	87,058,799	1,399,879,023

MERCHANDISE AND DRY GOODS IMPORTS AND EXPORTS,

EXCLUSIVE OF SPECIE, PORT OF NEW YORK

*Week Ending	Imports		*Week Ending	Exports	
	1908	1909		1908	1909
January 9	$11,174,048	$15,344,424	January 9	$15,434,749	$10,950,93
January 16	10,100,169	15,704,093	January 16	19,940,800	15,442,553
January 23	7,376,896	11,573,040	January 23	16,699,808	15,579,55
January 30	12,832,831	18,287,301	January 30	17,443,158	10,928,36
February 6	11,338,139	15,071,702	February 6	18,430,799	11,300,96
February 13	10,802,502	17,197,939	February 13	14,315,918	11,090,45
February 20	12,677,659	21,153,749	February 20	16,704,813	10,908,87
February 27	13,772,250	18,973,801	February 27	20,352,462	10,550,86
March 6	13,507,109	18,193,344	March 6	10,878,022	13,704,27
March 13	10,258,317	18,580,011	March 13	17,824,406	13,630,05
March 20	12,147,635	17,549,234	March 20	15,208,810	13,032,39
March 27	12,762,719	17,021,051	March 27	13,119,791	12,506,95
April 3	10,918,563	16,760,696	April 3	13,419,005	12,854,15
April 10	12,353,869	19,637,510	April 10	11,914,083	12,680,15
April 17	12,925,782	16,770,760	April 17	12,334,591	9,869,72
April 24	12,694,380	17,650,520	April 24	12,629,348	14,569,01
May 1	11,465,662	15,051,022	May 1	12,420,373	10,460,04
May 8	10,022,399	16,895,338	May 8	12,338,666	10,330,20
May 15	13,437,684	16,817,014	May 15	10,389,571	13,586,75
May 22	12,234,972	16,805,525	May 22	11,142,737	11,792,88
May 29	10,523,127	16,194,703	May 29	11,835,640	11,552,05
June 5	12,965,567	17,697,330	June 5	8,794,663	8,407,45
June 12	11,887,219	15,412,306	June 12	15,451,891	12,855,07
June 19	10,130,800	15,755,992	June 19	11,533,436	13,128,45
June 26	11,827,326	13,738,973	June 26	12,238,081	12,067,33
July 3	9,306,375	16,136,432	July 3	8,829,882	11,747,20
July 10	12,229,814	15,430,053	July 10	11,336,217	7,539,04
July 17	10,732,638	15,591,080	July 17	10,167,249	14,313,96
July 24	10,428,764	15,010,984	July 24	10,985,043	12,425,38
July 31	12,349,304	16,668,707	July 31	9,254,153	10,203,52
August 7	12,156,457	15,461,952	August 7	7,728,036	11,834,57
August 14	10,698,314	17,456,598	August 14	12,425,388	11,136,08
August 21	12,279,918	15,079,963	August 21	11,918,878	10,095,53
August 28	12,688,014	15,290,937	August 28	12,869,111	11,208,72
September 4	12,511,295	14,338,298	September 4	7,025,028	8,858,05
September 11	14,468,828	16,133,677	September 11	11,892,831	8,239,36
September 18	10,991,244	17,527,182	September 18	12,243,568	11,086,42
September 25	14,367,675	17,916,518	September 25	12,337,728	10,215,90
October 2	14,151,707	16,817,418	October 2	11,535,074	11,887,45
October 9	12,945,188	18,752,726	October 9	12,553,827	11,629,52
October 16	11,296,082	17,749,346	October 16	12,979,102	11,902,78
October 23	14,304,106	15,964,685	October 23	11,505,719	14,380,25
October 30	13,696,060	20,062,177	October 30	8,495,520	16,039,35
November 6	13,890,633	19,400,797	November 6	10,845,683	13,433,20
November 13	15,339,429	17,981,420	November 13	15,395,166	12,465,47
November 20	12,411,380	19,079,166	November 20	13,675,649	12,584,23
November 27	13,502,749	17,235,873	November 27	8,539,558	12,418,05
December 4	15,650,803	17,406,798	December 4	11,984,646	14,534,28
December 11	18,674,028	22,558,590	December 11	15,795,539	15,843,18
December 18	11,697,707	20,763,636	December 18	15,572,902	14,582,37
December 25	12,071,006	17,553,402	December 25	7,623,440	11,830,28
December 31	15,367,596	15,013,791	December 31	9,054,628	11,087,59
Total	648,393,073	887,219,784	Total	636,397,206	630,382,98

* The dates are for 1909. The other columns are for corresponding weeks.

INCOME-YIELDING CAPACITY OF STOCKS

DIVIDEND RATE PER ANNUM.

1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%
0.00	20.00	30.00	40.00	50.00	60.00	70.00	80.00	90.00	100.00	120.00
8.00	16.00	24.00	32.00	40.00	48.00	56.00	64.00	72.00	80.00	96.00
6.67	13.33	20.00	26.67	33.33	40.00	46.67	53.33	60.00	66.67	80.00
5.71	11.43	17.14	22.86	28.57	34.28	40.00	45.71	51.43	57.14	68.57
5.00	10.00	15.00	20.00	25.00	30.00	35.00	40.00	45.00	50.00	60.00
4.44	8.89	13.33	17.78	22.22	26.67	31.11	35.56	40.00	44.44	53.33
4.00	8.00	12.00	16.00	20.00	24.00	28.00	32.00	36.00	40.00	48.00
3.64	7.27	10.91	14.55	18.18	21.82	25.45	29.09	32.73	36.36	43.64
3.33	6.67	10.00	13.33	16.67	20.00	23.33	26.67	30.00	33.33	40.00
3.08	6.15	9.23	12.31	15.39	18.46	21.54	24.62	27.69	30.77	36.92
2.86	5.71	8.57	11.43	14.29	17.14	20.00	22.86	25.71	28.57	34.29
2.67	5.33	8.00	10.67	13.33	16.00	18.67	21.33	24.00	26.67	32.00
2,50	5.00	7.50	10.00	12.50	15.00	17.50	20.00	22.50	25.00	30.00
2.35	4.70	7.06	9.41	11.76	14.12	16.47	18.82	21.18	23.53	28.23
2.22	4.44	6.67	8.89	11.11	13.33	15.56	17.78	20.00	22.22	26.67
2.11	4.21	6.32	8.42	10.53	12.63	14.74	16.84	18.95	21.05	25.26
2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	24.00
1.90	3.81	5.71	7.62	9.52	11.43	13.33	15.24	17.14	19.05	22.86
1.82	3.63	5.45	7.27	9.09	10.91	12.72	14.55	16.36	18.18	21.82
1.74	3.48	5.22	6.96	8.70	10.43	12.17	13.91	15.65	17.39	20.87
1.67	3.33	5.00	6.67	8.33	10.00	11.67	13.33	15.00	16.67	20.00
1.60	3.20	4.80	6.40	8.00	9.60	11.20	12.80	14.40	16.00	19.20
1.54	3.08	4.62	6.15	7.69	9.23	10.77	12.31	13.85	15.38	18.46
1.48	2.96	4.44	5.93	7.41	8.89	10.37	11.85	13.33	14.81	17.78
1.43	2.86	4.29	5.71	7.14	8.57	10.00	11.43	12.86	14.29	17.14
1.38	2.76	4.14	5.52	6.90	8.27	9.65	11.03	12.41	13.79	16.55
1.33	2.67	4.00	5.33	6.67	8.00	9.33	10.67	12.00	13.33	16.00
1.29	2.58	3.87	5.16	6.45	7.74	9.03	10.32	11.61	12.90	15.48
1.25	2.50	3.75	5.00	6.25	7.50	8.75	10.00	11.25	12.50	15.00
1.21	2.42	3.64	4.85	6.06	7.27	8.48	9.70	10.91	12.12	14.54
1.18	2.35	3.53	4.71	5.88	7.06	8.24	9.41	10.59	11.76	14.12
1.14	2.29	3.43	4.57	5.71	6.86	8.00	9.14	10.29	11.43	13.71
1.11	2.22	3.33	4.44	5.56	6.67	7.78	8.89	10.00	11.11	13.33
1.08	2.16	3.24	4.32	5.41	6.49	7.57	8.65	9.73	10.81	12.97
1.05	2.11	3.16	4.21	5.26	6.32	7.37	8.42	9.47	10.53	12.63
1.03	2.05	3.08	4.10	5.13	6.15	7.18	8.21	9.23	10.26	12.31
1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	12.00
.95	1.90	2.86	3.81	4.76	5.71	6.67	7.62	8.57	9.52	11.43
.91	1.82	2.73	3.64	4.55	5.45	6.36	7.27	8.18	9.09	10.91
.87	1.74	2.61	3.48	4.35	5.22	6.09	6.96	7.83	8.70	10.43
.83	1.67	2.50	3.33	4.17	5.00	5.83	6.67	7.50	8.33	10.00
.80	1.60	2.40	3.20	4.00	4.80	5.60	6.40	7.20	8.00	9.60
.77	1.54	2.31	3.08	3.85	4.62	5.38	6.15	6.92	7.69	9.23
.74	1.48	2.22	2.96	3.70	4.44	5.19	5.93	6.67	7.41	8.89
.71	1.43	2.14	2.86	3.57	4.29	5.00	5.71	6.43	7.14	8.57
.69	1.38	2.07	2.76	3.45	4.14	4.83	5.52	6.21	6.90	8.28
.67	1.33	2.00	2.67	3.33	4.00	4.67	5.33	6.00	6.67	8.00
.65	1.29	1.94	2.58	3.23	3.87	4.52	5.16	5.81	6.45	7.74
.63	1.25	1.87	2.50	3.12	3.75	4.37	5.00	5.62	6.25	7.50
.61	1.21	1.82	2.42	3.03	3.64	4.24	4.85	5.45	6.06	7.27
.59	1.18	1.76	2.35	2.94	3.53	4.12	4.71	5.29	5.88	7.06
.57	1.14	1.71	2.29	2.86	3.43	4.00	4.57	5.14	5.71	6.85
.56	1.11	1.67	2.22	2.78	3.33	3.89	4.44	5.00	5.56	6.67
.54	1.08	1.62	2.16	2.70	3.24	3.78	4.32	4.86	5.41	6.49
.53	1.05	1.58	2.11	2.63	3.16	3.68	4.21	4.74	5.26	6.32
.51	1.03	1.54	2.05	2.56	3.08	3.59	4.10	4.62	5.13	6.15
.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a three per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	100.99	100.74	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.31	98.07	97.84	97.60	97.13
2....	101.95	101.46	100.97	100.48	100.00	99.52	99.04	98.57	98.10	97.63	97.16	96.70	96.24	95.78	95.33	94.42
3....	102.90	102.16	101.44	100.72	100.00	99.29	98.59	97.89	97.20	96.51	95.83	95.16	94.49	93.83	93.17	91.87
4....	103.83	102.85	101.89	100.94	100.00	99.07	98.15	97.24	96.34	95.45	94.56	93.69	92.83	91.98	91.13	89.47
5....	104.74	103.53	102.34	101.16	100.00	98.85	97.72	96.61	95.51	94.42	93.35	92.29	91.25	90.22	89.20	87.20
6....	105.63	104.19	102.77	101.37	100.00	98.65	97.32	96.00	94.71	93.44	92.19	90.96	89.74	88.55	87.37	85.07
7....	106.50	104.83	103.19	101.58	100.00	98.45	96.92	95.42	93.95	92.50	91.08	89.68	88.31	86.96	85.64	83.06
8....	107.36	105.46	103.61	101.78	100.00	98.25	96.54	94.86	93.21	91.60	90.02	88.46	86.95	85.45	83.99	81.16
9....	108.20	106.08	104.01	101.98	100.00	98.06	96.17	94.32	92.50	90.73	89.00	87.30	85.65	84.03	82.44	79.37
10....	109.02	106.68	104.40	102.17	100.00	97.88	95.81	93.79	91.82	89.90	88.03	86.20	84.41	82.67	80.97	77.68
11....	109.83	107.27	104.78	102.36	100.00	97.70	95.47	93.29	91.17	89.11	87.10	85.14	83.23	81.38	79.57	76.09
12....	110.62	107.85	105.16	102.54	100.00	97.53	95.13	92.81	90.54	88.34	86.21	84.13	82.12	80.15	78.25	74.60
13....	111.40	108.41	105.52	102.72	100.00	97.37	94.81	92.34	89.94	87.61	85.36	83.17	81.05	78.99	77.00	73.18
14....	112.16	108.96	105.88	102.89	100.00	97.21	94.50	91.89	89.36	86.91	84.54	82.25	80.04	77.89	75.81	71.85
15....	112.90	109.50	106.22	103.06	100.00	97.05	94.20	91.46	88.80	86.24	83.77	81.38	79.07	76.84	74.69	70.60
20....	116.42	112.03	107.83	103.83	100.00	96.34	92.85	89.51	86.32	83.27	80.35	77.57	74.90	72.34	69.90	65.33
25....	119.60	114.28	109.25	104.50	100.00	95.74	91.71	87.90	84.29	80.87	77.62	74.55	71.64	68.87	66.25	61.41
30....	122.48	116.30	110.51	105.08	100.00	95.23	90.76	86.56	82.62	78.92	75.44	72.17	69.09	66.20	63.47	58.49
35....	125.08	118.10	111.62	105.60	100.00	94.80	89.96	85.45	81.25	77.34	73.69	70.28	67.10	64.13	61.35	56.31
40....	127.44	119.71	112.60	106.04	100.00	94.43	89.28	84.53	80.13	76.00	72.29	68.79	65.55	62.54	59.73	54.70
45....	129.58	121.15	113.46	106.43	100.00	94.11	88.71	83.76	79.21	75.02	71.17	67.61	64.33	61.30	58.50	53.50
50....	131.51	122.44	114.23	106.77	100.00	93.84	88.23	83.12	78.45	74.18	70.27	66.68	63.39	60.35	57.56	52.60
60....	134.85	124.63	115.49	107.33	100.00	93.42	87.50	82.16	77.32	73.05	68.98	65.36	62.07	59.00	56.30	51.44
70....	137.58	126.37	116.49	107.75	100.00	93.11	86.97	81.49	76.56	72.14	68.15	64.54	61.26	58.28	55.56	50.80
80....	139.82	127.77	117.26	108.07	100.00	92.89	86.60	81.02	76.05	71.61	67.62	64.02	60.77	57.80	55.14	50.44
90....	141.66	128.86	117.86	108.31	100.00	92.73	86.34	80.71	75.71	71.26	67.27	63.70	60.47	57.55	54.89	50.24
100....	143.16	129.78	118.33	108.50	100.00	92.61	86.16	80.49	75.48	71.03	67.06	63.49	60.29	57.38	54.75	50.14

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.48	101.23	100.98	100.73	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.32	98.08	97.61
2....	102.93	102.43	101.94	101.45	100.96	100.48	100.00	99.52	99.05	98.58	98.11	97.64	97.18	96.72	96.26	95.35
3....	104.35	103.61	102.87	102.15	101.42	100.71	100.00	99.30	98.60	97.91	97.22	96.54	95.87	95.20	94.54	93.23
4....	105.74	104.76	103.78	102.82	101.87	100.93	100.00	99.08	98.17	97.27	96.38	95.49	94.62	93.76	92.91	91.23
5....	107.10	105.88	104.67	103.48	102.31	101.15	100.00	98.87	97.75	96.65	95.57	94.49	93.44	92.39	91.36	89.34
6....	108.44	106.98	105.54	104.12	102.73	101.35	100.00	98.67	97.36	96.06	94.79	93.54	92.31	91.09	89.90	87.56
7....	109.75	108.05	106.39	104.75	103.14	101.55	100.00	98.47	96.97	95.50	94 05	92.63	91.23	89.86	88.51	85.88
8....	111.04	109.10	107.21	105.35	103.53	101.75	100.00	98.29	96.61	94.96	93.34	91.76	90.21	88.69	87.20	84.30
9....	112.30	110.13	108.01	105.94	103.92	101.94	100.00	98.11	96.25	94.44	92.67	90.93	89.23	87.58	85.95	82.81
10....	113.53	111.14	108.80	106.52	104.29	102.12	100.00	97.93	95.91	93.94	92.02	90.14	88.31	86.52	84.77	81.40
11....	114.75	112.12	109.57	107.08	104.66	102.30	100.00	97.76	95.59	93.46	91.40	89.39	87.43	85.52	83.66	80.08
12....	115.93	113.08	110.31	107.62	105.01	102.47	100.00	97.60	95.27	93.01	90.81	88.67	86.59	84.56	82.60	78.83
13....	117.10	114.02	111.04	108.15	105.35	102.63	100.00	97.45	94.97	92.57	90.24	87.98	85.79	83.66	81.60	77,65
14....	118.24	114.94	111.75	108.67	105.68	102.79	100.00	97.30	94.68	92.15	89.70	87.32	85.03	82.80	80.65	76.54
15....	119.36	115.84	112.44	109.17	106.00	102.95	100.00	97.15	94.40	91.74	89.18	86.70	84.30	81.99	79.75	75.50
20....	124.63	120.04	115.66	111.48	107.48	103.66	100.00	96.50	93.16	89.96	86.90	83.98	81.17	78.49	75.92	71.11
25....	129.40	123.80	118.51	113.49	108.75	104.26	100.00	95.97	92.14	88.52	85.08	81.82	78.73	75.79	73.00	67.84
30...	133.72	127.16	121.02	115.25	109.85	104.77	100.00	95.52	91.31	87.35	83.63	80.12	76.82	73.71	70.78	65.41
35. ..	137.62	130.17	123.23	116.79	110.79	105.20	100.00	95.15	90.63	86.40	82.46	78.77	75.33	72.10	69.08	63.60
40....	141.16	132.85	125.19	118.13	111.60	105.57	100.00	94.84	90.06	85.63	81.53	77.71	74.16	70.86	67.79	62.25
45....	144.36	135.26	126.92	119.29	112.30	105.89	100.00	94.59	89.60	85.01	80.78	76.87	73.25	69.90	66.80	61.25
50....	147.26	137.41	128.45	120.31	112.91	106.16	100.00	94.37	89.23	84.51	80.18	76.20	72.54	69.16	66.05	60.50
60....	152.27	141.04	130.98	121.98	113.88	106.58	100.00	94.05	88.66	83.77	79.32	75.26	71.55	68.15	65.04	59.53
70....	156.37	143.95	132.97	123.24	114.60	106.88	100.00	93.83	88.28	83.28	78.77	74.67	70.95	67.55	64.45	59.00
80....	159.73	146.28	134.52	124.20	115.13	107.11	100.00	93.67	88.03	82.96	78.41	74.30	70.58	67.19	64.11	58.70
90....	162.48	148.14	135.73	124.94	115.53	107.27	100.00	93.57	87.85	82.75	78.18	74.07	70.35	66.98	63.91	58.54
100....	164.74	149.63	136.67	125.49	115.82	107.38	100.00	93.50	87.74	82.62	78.04	73.92	70.22	66.85	63.80	58.45

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **four** per cent. bond must be bought to realize from a to 6 per cent. per annum.
Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.97	101.72	101.47	101.22	100.98	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56	98.09
2....	103.90	103.40	102.91	102.42	101.93	101.44	100.96	100.48	100.00	99.53	99.05	98.59	98.12	97.66	97.20	96.28
3....	105.80	105.05	104.31	103.58	102.85	102.13	101.41	100.70	100.00	99.30	98.61	97.93	97.25	96.57	95.00	94.58
4....	107.65	106.66	105.68	104.70	103.74	102.79	101.85	100.92	100.00	99.09	98.19	97.30	96.41	95.54	94.68	92.98
5....	109.47	108.23	107.01	105.80	104.61	103.44	102.28	101.13	100.00	98.88	97.78	96.70	95.62	94.57	93.52	91.47
6....	111.26	109.77	108.31	106.87	105.45	104.06	102.68	101.33	100.00	98.69	97.40	96.12	94.87	93.64	92.42	90.05
7....	113.00	111.28	109.58	107.91	106.27	104.66	103.08	101.53	100.00	98.50	97.03	95.58	94.15	92.76	91.38	88.70
8....	114.72	112.75	110.82	108.92	107.07	105.25	103.46	101.71	100.00	98.32	96.67	95.06	93.47	91.92	90.40	87.44
9....	116.40	114.19	112.02	109.91	107.84	105.81	103.83	101.89	100.00	98.15	96.33	94.56	92.82	91.13	89.46	86.25
10....	118.05	115.59	113.20	110.86	108.58	106.36	104.19	102.07	100.00	97.98	96.01	94.08	92.21	90.37	88.58	85.12
11....	119.66	116.97	114.35	111.80	109.31	106.89	104.53	102.24	100.00	97.82	95.70	93.63	91.62	89.65	87.74	84.06
12....	121.24	118.31	115.47	112.70	110.02	107.40	104.87	102.40	100.00	97.67	95.40	93.20	91.06	88.97	86.95	83.06
13....	122.80	119.63	116.56	113.59	110.70	107.90	105.19	102.55	100.00	97.52	95.12	92.79	90.52	88.33	86.20	82.12
14....	124.32	120.92	117.63	114.44	111.36	108.38	105.50	102.70	100.00	97.38	94.85	92.39	90.02	87.72	85.49	81.24
15....	125.81	122.17	118.67	115.28	112.01	108.85	105.80	102.85	100.00	97.25	94.59	92.02	89.53	87.13	84.81	80.40
20....	132.83	128.06	123.50	119.13	114.96	110.97	107.15	103.50	100.00	96.65	93.45	90.39	87.45	84.64	81.94	76.89
25....	139.20	133.32	127.76	122.49	117.50	112.77	108.29	104.03	100.00	96.17	92.54	89.09	85.82	82.71	79.75	74.27
30....	144.96	138.03	131.53	125.42	119.69	114.30	109.24	104.48	100.00	95.78	91.81	88.07	84.55	81.22	78.08	72.32
35....	150.16	142.23	134.85	127.98	121.58	115.61	110.04	104.85	100.00	95.47	91.23	87.26	83.55	80.07	76.81	70.88
40....	154.88	146.00	137.79	130.21	123.20	116.72	110.72	105.16	100.00	95.21	90.76	86.63	82.77	79.19	75.84	69.80
45....	159.15	149.36	140.38	132.16	124.60	117.67	111.29	105.41	100.00	95.00	90.39	86.12	82.17	78.50	75.10	69.00
50....	163.08	152.37	142.68	133.85	125.81	118.47	111.77	105.63	100.00	94.84	90.09	85.72	81.69	77.97	74.54	68.40
60....	169.69	157.46	146.48	136.64	127.75	119.74	112.50	105.95	100.00	94.59	89.66	85.15	81.03	77.25	73.78	67.63
70....	175.16	161.53	149.46	138.73	129.19	120.65	113.02	106.17	100.00	94.43	89.36	84.80	80.63	76.82	73.34	67.20
80....	179.64	164.79	151.78	140.34	130.26	121.30	113.33	106.33	100.00	94.32	89.21	84.58	80.39	76.57	73.08	66.96
90....	183.31	167.42	153.62	141.65	131.08	121.78	113.55	106.43	100.00	94.25	89.11	84.44	80.24	76.41	72.92	66.83
100....	186.31	169.56	155.11	142.71	131.73	122.13	113.71	106.50	100.00	94.21	89.05	84.36	80.14	76.30	72.81	66.75

Years to Run.	2	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6
1....	102.46	101.96	101.71	101.47	101.22	100.97	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56
2....	104.88	103.88	103.38	102.89	102.40	101.92	101.43	100.95	100.47	100.00	99.53	99.06	98.59	98.13	97.67	97.21
3....	107.24	105.75	105.01	104.27	103.55	102.82	102.11	101.40	100.70	100.00	99.31	98.62	97.94	97.27	96.60	95.94
4....	109.56	107.57	106.59	105.61	104.65	103.70	102.76	101.83	100.91	100.00	99.10	98.21	97.33	96.45	95.59	94.74
5....	111.84	109.35	108.12	106.92	105.73	104.55	103.39	102.25	101.12	100.00	98.90	97.81	96.74	95.68	94.63	93.60
6....	114.07	111.08	109.62	108.18	106.76	105.37	104.00	102.64	101.31	100.00	98.71	97.44	96.18	94.95	93.73	92.53
7....	116.25	112.77	111.07	109.41	107.77	106.16	104.58	103.03	101.50	100.00	98.53	97.08	95.65	94.25	92.88	91.53
8....	118.40	114.42	112.49	110.60	108.74	106.93	105.14	103.39	101.68	100.00	98.35	96.74	95.15	93.60	92.07	90.58
9....	120.50	116.03	113.87	111.75	109.69	107.66	105.68	103.75	101.85	100.00	98.19	96.41	94.68	92.98	91.31	89.68
10....	122.56	117.60	115.21	112.88	110.60	108.38	106.21	104.09	102.02	100.00	98.03	96.10	94.22	92.39	90.59	88.84
11....	124.58	119.13	116.51	113.97	111.48	109.07	106.71	104.41	102.18	100.00	97.88	95.81	93.79	91.83	89.91	88.05
12....	126.55	120.62	117.78	115.02	112.34	109.73	107.19	104.73	102.33	100.00	97.73	95.53	93.38	91.30	89.27	87.30
13....	128.49	122.08	119.02	116.05	113.17	110.37	107.66	105.03	102.48	100.00	97.60	95.26	93.00	90.80	88.66	86.59
14....	130.40	123.50	120.22	117.05	113.97	110.99	108.11	105.32	102.62	100.00	97.46	95.01	92.63	90.32	88.09	85.93
15....	132.26	124.89	121.39	118.01	114.75	111.59	108.54	105.60	102.75	100.00	97.34	94.77	92.28	89.88	87.55	85.30
20....	141.04	131.33	126.78	122.44	118.28	114.30	110.49	106.84	103.35	100.00	96.80	93.72	90.78	87.96	85.26	82.66
25....	149.00	137.01	131.49	126.25	121.28	116.57	112.10	107.86	103.83	100.00	96.36	92.91	89.62	86.50	83.53	80.70
30....	156.19	142.03	135.59	129.54	123.84	118.48	113.44	108.69	104.22	100.00	96.02	92.27	88.73	85.39	82.23	79.24
35....	162.70	146.47	139.17	132.37	126.02	120.09	114.55	109.37	104.53	100.00	95.75	91.78	88.04	84.54	81.25	78.16
40....	168.60	150.39	142.29	134.81	127.87	121.44	115.47	109.94	104.79	100.00	95.54	91.39	87.51	83.89	80.51	77.35
45....	173.94	153.85	145.02	136.91	129.45	122.58	116.24	110.40	105.00	100.00	95.37	91.08	87.10	83.40	79.96	76.75
50....	178.79	156.90	147.40	138.72	130.79	123.53	116.88	110.77	105.16	100.00	95.24	90.85	86.78	83.02	79.54	76.30
60....	187.12	161.98	151.28	141.63	132.89	125.00	117.84	111.34	105.41	100.00	95.05	90.52	86.35	82.52	78.99	75.72
70....	193.95	165.95	154.23	143.79	134.42	126.05	118.51	111.72	105.57	100.00	94.93	90.32	86.09	82.23	78.67	75.40
80....	199.55	169.04	156.48	145.39	135.53	126.79	118.98	111.97	105.68	100.00	94.86	90.19	85.94	82.06	78.49	75.22
90....	204.14	171.45	158.19	146.58	136.35	127.31	119.29	112.15	105.75	100.00	94.81	90.12	85.85	81.96	78.39	75.12
100....	207.90	173.33	159.50	147.46	136.92	127.68	119.51	112.26	105.79	100.00	94.78	90.07	85.79	81.90	78.34	75.07

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a five per cent. bond must be bought to realise from 3 to 7 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN	3	3¼	3⅛	3⅜	4	4¼	4⅛	4⅜	5	5¼	5⅛	5⅜	6	6¼	6⅛	7
1....	101.96	101.71	101.46	101.22	100.97	100.73	100.48	100.24	100.00	99.76	99.52	99.28	99.04	98.81	98.57	98.10
2....	103.85	103.36	102.87	102.39	101.90	101.42	100.95	100.47	100.00	99.53	99.07	98.60	98.14	97.68	97.23	96.33
3....	105.70	104.96	104.24	103.52	102.80	102.09	101.39	100.69	100.00	99.31	98.63	97.96	97.29	96.63	95.97	94.67
4....	107.49	106.51	105.55	104.60	103.66	102.73	101.81	100.90	100.00	99.11	98.23	97.35	96.49	95.64	94.79	93.13
5....	109.22	108.02	106.83	105.65	104.49	103.35	102.22	101.10	100.00	98.91	97.84	96.78	95.73	94.70	93.68	91.68
6....	110.91	109.47	108.05	106.66	105.29	103.94	102.60	101.29	100.00	98.73	97.47	96.24	95.02	93.82	92.64	90.34
7....	112.54	110.88	109.24	107.63	106.05	104.50	102.97	101.47	100.00	98.55	97.13	95.73	94.35	93.00	91.67	89.08
8....	114.13	112.24	110.39	108.57	106.79	105.04	103.33	101.65	100.00	98.38	96.80	95.24	93.72	92.22	90.76	87.91
9....	115.67	113.56	111.50	109.47	107.50	105.56	103.67	101.81	100.00	98.23	96.49	94.79	93.12	91.49	89.90	86.81
10....	117.17	114.84	112.56	110.34	108.18	106.06	103.99	101.97	100.00	98.07	96.19	94.36	92.56	90.81	89.10	85.79
11....	118.62	116.08	113.60	111.18	108.83	106.54	104.30	102.12	100.00	97.93	95.91	93.95	92.03	90.16	88.34	84.83
12....	120.03	117.27	114.60	111.99	109.46	106.99	104.60	102.27	100.00	97.79	95.65	93.56	91.53	89.56	87.63	83.94
13....	121.40	118.43	115.56	112.77	110.06	107.43	104.88	102.40	100.00	97.67	95.40	93.20	91.06	88.99	86.97	83.11
14....	122.73	119.56	116.49	113.52	110.64	107.85	105.15	102.54	100.00	97.54	95.16	92.85	90.62	88.45	86.13	82.33
15....	124.02	120.65	117.39	114.24	111.20	108.26	105.41	102.66	100.00	97.43	94.94	92.53	90.20	87.95	85.76	81.61
20....	129.92	125.59	121.45	117.48	113.68	110.04	106.55	103.20	100.00	96.93	93.98	91.15	88.44	85.84	83.34	78.64
25....	135.00	129.80	124.86	120.17	115.71	111.48	107.46	103.64	100.00	96.54	93.25	90.12	87.14	84.29	81.59	76.54
30....	139.38	133.38	127.72	122.40	117.38	112.65	108.19	103.98	100.00	96.24	92.69	89.34	86.16	83.16	80.31	75.06
35....	143.15	136.42	130.13	124.25	118.75	113.60	108.77	104.25	100.00	96.01	92.27	88.75	85.44	82.32	79.38	74.00
40....	146.41	139.02	132.16	125.79	119.87	114.37	109.24	104.40	100.00	95.84	91.95	88.31	84.90	81.71	78.71	73.25
45....	149.21	141.22	133.86	127.07	120.79	114.99	109.61	104.63	100.00	95.70	91.70	87.97	84.50	81.25	78.22	72.72
50....	151.62	143.10	135.30	128.13	121.55	115.49	109.91	104.76	100.00	95.59	91.51	87.72	84.20	80.92	77.87	72.34
60....	155.50	146.07	137.51	129.75	122.68	116.23	110.34	104.95	100.00	95.45	91.26	87.39	83.81	80.50	77.42	71.80
70....	158.37	148.21	139.08	130.85	123.44	116.72	110.62	105.07	100.00	95.36	91.11	87.20	83.60	80.27	77.19	71.60
80....	160.51	149.76	140.19	131.62	123.95	117.04	110.80	105.14	100.00	95.31	91.03	87.10	83.48	80.15	77.06	71.54
90....	162.10	150.89	141.02	132.15	124.29	117.25	110.91	105.19	100.00	95.28	90.98	87.04	83.41	80.08	77.00	71.49
100....	163.27	151.73	141.63	132.59	124.55	117.38	110.98	105.22	100.00	95.26	90.95	87.00	83.38	80.04	76.96	71.45

Showing the price at which a $100 per cent. bond must be bought to realize from 3 to 7 per cent. per annum.

Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	102.93	102.68	102.44	102.19	101.94	101.70	101.45	101.21	100.96	100.72	100.48	100.24	100.00	99.76	99.52	99.05
2.....	105.78	105.28	104.79	104.30	103.81	103.32	102.84	102.36	101.88	101.41	100.93	100.47	100.00	99.54	99.08	98.16
3.....	108.55	107.80	107.06	106.33	105.60	104.88	104.17	103.46	102.75	102.06	101.37	100.68	100.00	99.33	98.66	97.34
4.....	111.23	110.24	109.26	108.29	107.33	106.38	105.44	104.51	103.59	102.67	101.77	100.88	100.00	99.13	98.26	96.56
5.....	113.83	112.60	111.38	110.17	108.98	107.81	106.65	105.51	104.38	103.26	102.16	101.07	100.00	98.94	97.89	95.84
6.....	116.36	114.88	113.42	111.99	110.58	109.18	107.81	106.46	105.13	103.82	102.53	101.25	100.00	98.76	97.55	95.17
7.....	118.82	117.09	115.40	113.74	112.11	110.50	108.92	107.37	105.85	104.35	102.87	101.42	100.00	98.60	97.22	94.54
8.....	121.20	119.24	117.31	115.43	113.58	111.76	109.98	108.24	106.53	104.85	103.20	101.59	100.00	98.44	96.92	93.95
9.....	123.51	121.31	119.16	117.05	114.99	112.97	111.00	109.07	107.18	105.32	103.51	101.74	100.00	98.30	96.63	93.41
10.....	125.75	123.32	120.94	118.62	116.35	114.14	111.97	109.86	107.79	105.78	103.81	101.88	100.00	98.16	96.37	92.89
11.....	127.93	125.26	122.68	120.13	117.66	115.25	112.90	110.61	108.38	106.21	104.09	102.02	100.00	98.03	96.11	92.42
12.....	130.05	127.15	124.33	121.58	118.91	116.32	113.79	111.33	108.94	106.62	104.35	102.15	100.00	97.91	95.88	91.97
13.....	132.10	128.97	125.93	122.98	120.12	117.34	114.64	112.02	109.48	107.00	104.60	102.27	100.00	97.80	95.66	91.55
14.....	134.09	130.73	127.48	124.33	121.28	118.32	115.46	112.68	109.98	107.37	104.84	102.38	100.00	97.69	95.45	91.17
15.....	136.02	132.44	128.98	125.63	122.40	119.26	116.23	113.30	110.47	107.72	105.06	102.49	100.00	97.59	95.25	90.80
16.....	137.90	134.10	130.43	126.89	123.47	120.17	116.98	113.90	110.92	108.05	105.28	102.59	100.00	97.49	95.07	90.47
17.....	139.72	135.70	131.83	128.10	124.50	121.03	117.69	114.47	111.36	108.37	105.48	102.69	100.00	97.41	94.90	90.15
18.....	141.49	137.25	133.18	129.26	125.49	121.86	118.37	115.01	111.78	108.67	105.67	102.78	100.00	97.32	94.74	89.85
19.....	143.21	138.76	134.48	130.38	126.44	122.66	119.02	115.53	112.17	108.95	105.85	102.87	100.00	97.24	94.59	89.58
20.....	144.87	140.21	135.74	131.46	127.36	123.42	119.65	116.02	112.55	109.22	106.02	102.95	100.00	97.17	94.45	89.32
25.....	152.50	146.82	141.43	136.30	131.42	126.79	122.38	118.18	114.18	110.38	106.75	103.29	100.00	96.86	93.86	88.27
30.....	159.07	152.45	146.20	140.32	134.76	129.52	124.56	119.88	115.45	111.27	107.31	103.55	100.00	96.63	93.44	87.53
35.....	164.73	157.24	150.22	143.65	137.50	131.73	126.31	121.23	116.45	111.96	107.73	103.75	100.00	96.46	93.13	87.00
40.....	169.61	161.31	153.60	146.42	139.74	133.52	127.71	122.29	117.23	112.49	108.05	103.90	100.00	96.34	92.90	86.63
45.....	173.81	164.78	156.44	148.73	141.59	134.97	128.83	123.13	117.83	112.90	108.30	104.01	100.00	96.25	92.74	86.36
50.....	177.44	167.73	158.83	150.64	143.10	136.15	129.73	123.80	118.31	113.22	108.49	104.09	100.00	96.18	92.62	86.17

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **seven** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	103.91	103.66	103.41	103.16	102.91	102.66	102.42	102.17	101.93	101.68	101.44	101.20	100.96	100.72	100.48	100.00
2.....	107.71	107.20	106.70	106.21	105.71	105.22	104.73	104.25	103.76	103.28	102.80	102.33	101.86	101.39	100.92	100.00
3.....	111.39	110.64	109.89	109.14	108.40	107.67	106.94	106.22	105.51	104.80	104.10	103.40	102.71	102.02	101.34	100.00
4.....	114.97	113.96	112.96	111.97	110.99	110.02	109.06	108.11	107.17	106.24	105.32	104.41	103.51	102.62	101.74	100.00
5.....	118.44	117.18	115.93	114.69	113.47	112.27	111.08	109.91	108.75	107.61	106.48	105.37	104.27	103.18	102.11	100.00
6.....	121.82	120.29	118.79	117.32	115.86	114.43	113.02	111.63	110.26	108.91	107.58	106.27	104.98	103.71	102.45	100.00
7.....	125.09	123.31	121.56	119.85	118.16	116.50	114.87	113.27	111.69	110.14	108.62	107.12	105.65	104.20	102.78	100.00
8.....	128.26	126.23	124.24	122.28	120.37	118.49	116.64	114.83	113.05	111.31	109.60	107.93	106.28	104.67	103.08	100.00
9.....	131.35	129.06	126.82	124.63	122.49	120.39	118.33	116.32	114.35	112.42	110.54	108.69	106.88	105.10	103.37	100.00
10.....	134.34	131.80	129.32	126.89	124.53	122.21	119.95	117.75	115.59	113.48	111.42	109.41	107.44	105.52	103.63	100.00
11.....	137.24	134.45	131.73	129.07	126.49	123.96	121.50	119.11	116.77	114.48	112.26	110.09	107.97	105.90	103.89	100.00
12.....	140.06	137.02	134.06	131.17	128.37	125.64	122.99	120.40	117.88	115.44	113.05	110.73	108.47	106.27	104.12	100.00
13.....	142.80	139.50	136.31	133.20	130.18	127.25	124.40	121.64	118.95	116.34	113.80	111.34	108.94	106.61	104.34	100.00
14.....	145.45	141.91	138.48	135.15	131.92	128.79	125.76	122.82	119.96	117.20	114.51	111.91	109.38	106.93	104.55	100.00
15.....	148.03	144.24	140.58	137.03	133.59	130.27	127.06	123.94	120.93	118.01	115.19	112.45	109.80	107.23	104.75	100.00
16.....	150.53	146.50	142.60	138.84	135.20	131.69	128.30	125.02	121.85	118.79	115.83	112.96	110.19	107.52	104.93	100.00
17.....	152.96	148.68	144.56	140.58	136.75	133.05	129.48	126.04	122.72	119.52	116.43	113.45	110.57	107.78	105.10	100.00
18.....	155.32	150.80	146.45	142.26	138.23	134.35	130.62	127.02	123.56	120.22	117.00	113.90	110.92	108.04	105.26	100.00
19.....	157.61	152.85	148.28	143.88	139.66	135.60	131.70	127.95	124.35	120.88	117.54	114.34	111.25	108.27	105.41	100.00
20.....	159.83	154.83	150.04	145.44	141.03	136.80	132.74	128.84	125.10	121.51	118.06	114.74	111.56	108.50	105.55	100.00
25.....	170.00	163.85	158.00	152.43	147.14	142.09	137.29	132.72	128.36	124.21	120.25	116.47	112.86	109.42	106.14	100.000
30.....	178.76	171.52	164.69	158.24	152.14	146.38	140.94	135.78	130.91	126.29	121.92	117.77	113.84	110.11	106.56	100.00
35.....	186.31	178.05	170.31	163.06	156.25	149.86	143.85	138.21	132.90	127.90	123.19	118.75	114.56	110.61	106.87	100.00
40.....	192.81	183.61	175.04	167.06	159.62	152.67	146.19	140.12	134.45	129.14	124.16	119.49	115.10	110.98	107.10	100.00
45.....	198.42	188.34	179.02	170.38	162.38	154.93	148.06	141.64	135.67	130.10	124.90	120.04	115.50	111.25	107.26	100.00
50.....	203.25	192.37	182.36	173.14	164.65	156.80	149.53	142.84	136.61	130.84	125.46	120.40	115.80	111.45	107.38	100.00

INTEREST LAWS IN THE UNITED STATES

:h State and Territory regarding the Rates of Interest and Penalties for Usury, with the Law or Custom as to Days of Grace on Notes and Drafts.

AUTHORITY OF THE LATEST STATUTES

ES AND ITORIES	Legal Rate of Interest	Rate Allowed by Contract	PENALTIES FOR USURY	Grace or No Grace
	Per Cent.	Per Cent.		
.....	8	8	Forfeiture of interest.	Grace.
.....	8	12	Judgment for double the interest.	§ Grace.
.....	6	Any rate.	None.	No grace.
.....	6	10	Forfeiture of principal and interest.	Grace.
.....	7	Any rate.	None.	No grace.
.....	8	Any rate.	None.	No grace.
.....	6	†15	*a*Forfeiture of principal and interest.	No grace.
rth	7	12	Forfeiture of interest.	No grace.
uth.....	7	12	Forfeiture of interest.	Grace.
.....	6	6	Forfeiture of principal.	No grace.
Columbia ...	6	6	Forfeiture of excess interest.	No grace.
.....	8	10	*b*Forfeiture of principal.	No grace.
.....	7	8	Forfeiture of excess of interest.	No grace.
.....	7	12	*c*Forfeiture of interest.	No grace.
.....	5	7	Forfeiture of interest.	No grace.
.....	6	8	Forfeiture of excess interest.	No grace.
.....	6	8	Forfeiture of interest and costs.	No grace.
.....	6	10	Forfeiture of excess of interest.	No grace.
.....	6	6	Forfeiture of excess interest.	No grace.
.....	5	8	Forfeiture of interest.	No grace.
.....	6	Any rate.	None.	No grace.
.....	6	6	Forfeiture of excess of interest.	No grace.
tts	6	Any rate.	None.	No grace.
.....	5	7	Forfeiture of interest.	No grace.
.....	6	10	Contract canceled.	No grace.
.....	6	10	Forfeiture of interest.	Grace.
.....	6	8	Judgment for excess interest.	No grace.
.....	8	Any rate.	None.	No grace.
.....	7	10	Forfeiture of interest and costs.	No grace.
.....	7	Any rate.	None.	No grace.
shire.....	6	6	Forfeiture of thrice the excess.	No grace.
.....	6	6	Forfeiture of interest.	No grace.
).....	6	12	Misdemeanor.	Grace.
.....	6	*6	Forfeiture principal and interest.	No grace.
lina.....	6	6	Forfeiture of interest.	Grace.
.....	6	8	Forfeiture of excess.	No grace.
.....	6	10	Forfeiture of interest.	Grace.
.....	7	12	Forfeiture of principal and interest.	No grace.
ia.....	6	6	Forfeiture of excess of interest.	No grace.
id.....	6	Any rate.	None.	No grace.
lina.....	7	8	Forfeiture of interest.	Grace.
.....	6	6	Forfeiture of principal and interest.	No grace.
.....	6	10	Forfeiture of double interest paid.	Grace.
.....	8	12	Forfeiture of principal and interest.	No grace.
.....	6	6	Forfeiture of excess of interest.	No grace.
....	6	6	Forfeiture of excess of interest.	No grace.
).....	6	12	Forfeiture of interest.	No grace.
nia.....	6	‡6	Forfeiture of excess of interest.	No grace.
.....	6	10	Forfeiture of treble the excess interest and misdemeanor.	No grace.
.....	8	12	Forfeiture of interest.	No grace.

ate of interest agreed on is legal on call loans of $5,000 or more on collateral security. fiscal institutions and licensed pawnbrokers may contract for as high as 25 per cent. per is to banks and on bona fide mortgage also excepted. *a* Penalty, imprisonment for not more nths, or $1,000 fine, or both. ‡ Corporations not allowed to plead usury. *b* Double the over 10 per cent. may be recovered. *c* Debtor may be penalized 10 per cent. on the amount ict. § No grace on instruments payable at sight.

BANKS AND TRUST COMPANIES

COMPILED FROM OFFICIAL REPORTS AND DATA FURNISHED BY THE INSTITUTIONS REPRESENTED

Corrected and Revised to January 1, 1910

The quotations in the last two columns are in all cases the prices per share in dollars, not per cent. figures. Where no actual sales occurred in 1909 the quotations are either the last sale, or bid and asked prices

ALBANY, N. Y.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices 1909	
					1905	1906	1907	1908	1909	High	Low
Albany County Bank	1871	$250,000	$120,000	$100	8	8	8	10	10	$215	$200
First National Bank	1864	600,000	312,987	100	..	..	6	6	6	170	155
Mechanics & Farmers Bank	1811	250,000	1,192,230	100	16	16	16	16	16	550	550
National Commercial Bank	1825	1,000,000	1,911,858	100	16	16	16	16	16	400	385
New York State National Bank	1803	500,000	700,000	100	12	12	12	12	12	305	300
Albany Trust Co	1900	400,000	318,000	100	6	8	8	8	8	205	185
Union Trust Co	1902	250,000	450,000	100	8	9	12	12	12	325	325

ALLEGHENY, PA.

Bank of Secured Savings	1895	$125,000	$109,000	$50	10	10	12	12	12	$125	$110
German National Bank	1875	200,000	918,856	100	16	37	36	36	36	...	...
Ohio Valley Bank	1899	100,000	14,800	100	6	6	6	3	..	140	140
Second National Bank	1865	300,000	861,769	100	20	20	20	20	20	360	360
Allegheny Trust Co	1901	700,000	323,861	100	6	6	8	8	8	140	
Dollar Savings Fund & Trust Co	1890	1,000,000	1,030,000	100	16	16	16	12	12	250	133
Real Estate Savings & Trust Co	1903	400,000	20,843	100	6	6	6	6	6	140	250
Workingman's Savings Bank & Trust Co	1897	100,000	784,898	50	16	16	16	16	16	175	145

Altoona Trust Co.	1901	250,000	124,792	100	5	5	5	5	5	210	200
Blair County Trust Co.	1908	126,700	14,706	50	..	..	..	..	..	55	55
Central Trust Co.	1902	250,000	85,000	100	8	8	8	8	8	204	200
Mountain City Trust Co.	1906	162,962	41,381	25	..	..	..	..	4	33	30

ATLANTA, GA.

American National Bank	1880	$600,000	$483,708	$100	20	20	20	8	8	$200	$200
Atlanta National Bank	1865	500,000	908,000	100	10	10	12	12	18	....	....
Fourth National Bank	1896	600,000	724,722	100	5	6	12	12	12	218	210
Lowry National Bank	1861	800,000	854,000	100	10	10	10	10	10	240	225
Third National Bank	1896	500,000	633,188	100	6	8	8	10	10	250	240
Central Bank & Trust Corporation	1906	500,000	190,000	100	..	..	..	..	..	150	150
Georgia Savings Bank & Trust Co.	1899	200,000	83,088	100	5	5	5½	6	6½	140	135
Trust Co. of Georgia	1891	500,000	350,000	100	6	6	6	6	6	150	133

AUGUSTA, GA.

Citizens Bank	1907	$50,000	$3,500	$100	..	..	..	..	..	....	....
Georgia Railroad Bank	1893	200,000	478,252	100	..	..	..	..	..	....	....
Merchants Bank	1904	140,000	195,000	100	10	12	12	12	12	$210	$203
National Bank of Augusta	1865	250,000	218,000	100	7	7	7	7	7	140	140
National Exchange Bank	1871	400,000	163,235	100	7	7	7	7	7	130	125
Planters' Loan & Savings Bank	1870	50,000	117,959	10	7	7	7	8	8	20	20

AUSTIN, TEX.

American National Bank	1890	$200,000	$280,030	$100	8	8	8	10	10	$300	$275
Austin National Bank	1890	300,000	300,000	100	10	13	10	10	10	220	220
State National Bank	1882	100,000	60,000	100	12	12	12	16	16	225	225

BALTIMORE, MD.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Calvert Bank	1901	$100,000	$40,000	$50	4	4½	5	5	5½	$60	$60
Canton National Bank	1892	100,000	6,533	100	6	6	3	..	..	100	100
Citizens' National Bank	1849	1,000,000	2,000,000	10	12	16	20	20	20	40	37
Commercial & Farmers' National Bank	1810	500,000	63,000	100	..	6½	6	3	..	100	85
Commonwealth Bank	1894	200,000	110,000	50	6	6	8	8	8	85	80
Drovers' & Mechanics' National Bank	1875	600,000	400,000	100	10	10	10	10	10	230	220
Farmers' & Merchants' National Bank	1808	650,000	263,000	40	5	5	5½	6	6	49	48
First National Bank	1863	1,000,000	541,779	100	7	6	6	6	6	140	130
German-American Bank	1872	300,000	125,000	100	5	5	5	5	5	108	106
German Bank	1881	400,000	150,000	100	5	5	5	5	5	103	103
Maryland National Bank	1901	500,000	94,200	20	..	..	2	4	4½	22	19
Mercantile Bank	1903	100,000	35,300	25	5	5	5	5	5	35	35
Merchants' National Bank	1835	1,500,000	1,000,000	100	8	8	8	8	8½	175	165
National Bank of Baltimore	1795	1,210,700	457,897	100	6½	6½	6½	7	7	125	120
National Bank of Commerce	1854	500,000	537,000	15	6	6½	8	8	9	31	27
National Exchange Bank	1865	1,000,000	698,427	100	8	8	8	8	8	165	157
National Howard Bank	1848	230,000	102,890	10	5	5	5	5	5	14	13
National Marine Bank	1810	400,000	210,000	30	6	6½	6½	6½	6½	42	41
National Mechanics' Bank	1806	1,000,000	1,227,745	10	12	14	14	14	14	30	28
National Union Bank	1804	1,000,000	632,760	100	6½	6½	6½	7	7	125	122
Old Town National Bank	1871	200,000	89,380	10	3	3	5	6	6	13	12
Second National Bank	1832	500,000	750,000	100	7	7	8	8	8	195	195
Third National Bank	1865	500,000	132,438	100	6	6	6	6	6	140	115
Traders' Bank	1909	250,000	.....	25	..	..	..	..	..	....	....
Western National Bank	1835	500,000	551,341	20	8	8	8	8	8	38	35
American Bonding Co	1895	750,000	807,500	25	..	..	10	10	13	88	55
Baltimore Trust & Guarantee Co	1889	800,000	2,000,000	100	12	14	14	16	..	310	305
Colonial Trust Co	1899	300,000	104,000	25	4	4	4	4	..	97	97
Continental Trust Co	1899	1,350,000	2,458,419	100	6	8½	10	10	12	225	195
Fidelity & Deposit Co	1890	2,000,000	2,560,364	50	14	14	14	14¼	16	163	140
Fidelity Trust Co	1903	1,000,000	701,553	100	5	10	10	10	10	224	200
International Trust Co	1899	1,500,000	1,111,423	100	6	7	7	7	7	1.38	1.15

[illegible]	1864	600,000	1,940,190	100	10	18	18	18	19	438	438
Security Storage & Trust Co	1894	200,000	79,279	100	6	7	7	7	8	...	...
Title Guarantee & Trust Co	1884	200,000	67,843	100	5	5	5	6	6	128	128
Union Trust Co	1899	500,000	194,877	50	5	5	6	6	8	77	70
United States Fidelity & Guaranty Co	1896	2,000,000	3,055,286	100	7	7	7	7	9½	142	109

BINGHAMTON, N. Y.

City National Bank	1852	$200,000	$127,169	$100	6	6	6	6	6	$135	$130
First National Bank	1864	400,000	147,587	100	10	10	10	10	10	225	215
People's Bank	1895	100,000	55,000	100	6	6	7	7	7	155	155

BIRMINGHAM, ALA.

Commercial State Bank	1905	$62,100	$5,200	$100	..	..	3	3	..	$100	$90
First National Bank	1884	1,000,000	815,000	100	8	8	8	8	10	240	200
Jefferson County Savings Bank	1885	200,000	100,000	100	10	12	12	112	8	250	225
Traders' National Bank	1904	100,000	19,509	100	..	..	6	6	8	125	115
[illegible]											
American Trust & Savings Bank	1903	200,000	80,000	100	8	8	8	8	8	185	175
Birmingham Trust & Savings Co	1887	500,000	383,754	100	7	7	8	8	8	230	215
Merchants & Mechanics Trust & Savings Bank	1909	100,000	.....	100	..	..	..	..	..	110	110
People's Savings Bank & Trust Co	1888	75,000	75,819	100	6	6	6	6	6	200	165

BOSTON, MASS.

Atlantic National Bank	1828	$750,000	$535,366	$100	6	6	6	6	6	$150	$140
Boylston National Bank	1845	700,000	246,425	100	4	4	4	4	4	104	103
Commercial National Bank	1888	250,000	256,827	100	6	6	6	6	6	140	140
Eliot National Bank	1853	1,000,000	1,300,000	100	7	7	8	8	8	218	209
First National Bank	1864	2,000,000	3,500,000	100	8	8	8	12	12	371	316

BOSTON, MASS.—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices 1909	
					1905	1906	1907	1908	1909	High	Low
First Ward National Bank	1873	$200,000	$189,000	$100	8	8	8	8	8	$185	$185
Fourth National Bank	1875	1,000,000	825,000	100	6	7	7	7	7	172	165
Hyde Park National Bank	1905	100,000	38,000	100	..	..	..	4	4	115	115
Merchants National Bank	1831	3,000,000	3,530,000	100	6	6	8	9	10	252	225
National Bank of Commerce	1850	1,500,000	1,353,332	100	6	6	6	6	6	174	165
National Market Bank of Brighton	1856	250,000	190,900	100	5	6	6	6	..	102	102
National Rockland Bank	1853	300,000	489,000	100	6	7	8	8	8	171	171
National Security Bank	1867	250,000	828,000	100	12	12	12	12	12	240	240
National Shawmut Bank	1898	3,500,000	4,911,000	100	6	8	8	10	10	330	305
National Union Bank	1792	1,000,000	1,384,450	100	7	7	7	7	7½	202	171
Old Boston National Bank	1803	900,000	341,416	100	4	4½	5	5	5	129	115
Peoples National Bank	1833	300,000	188,000	100	6	6	6	6	6	125	120
Second National Bank	1832	2,000,000	2,763,000	100	7	8	8	10	8	240	226
South End National Bank	1889	200,000	60,000	100	4	4	5	5	5	105	105
State National Bank	1811	2,000,000	1,676,320	100	6	6	7½	7	7	181	159
Webster and Atlas National Bank	1853	1,000,000	984,952	100	6	6	6	6½	7	180	155
Winthrop National Bank	1875	300,000	566,000	100	7	9½	12	12	12	325	325
American Trust Co	1881	1,000,000	1,800,000	100	8	8	8	8	8	325	325
Boston Safe Deposit & Trust Co	1875	1,000,000	2,843,423	100	12	13	14	14	14	370	369
City Trust Co	1902	1,500,000	3,106,000	100	8	8	8	10	12	400	375
Columbia Trust Co	1895	100,000	30,000	100	4	4	5	5	5	118	118
Commonwealth Trust Co	1904	1,000,000	754,877	100	6	6	6	6	6	211	160
Dorchester Trust Co	1907	200,000	28,400	100	..	..	..	..	2½	107	102
Exchange Trust Co	1907	250,000	27,500	100	.	..	..	..	..	100	100
Federal Trust Co	1899	1,000,000	400,000	100	5	5	5	5½	6	138	120
International Trust Co	1879	1,000,000	4,187,174	100	16	16	16	16	16	400	400
Liberty Trust Co	1907	200,000	75,000	100	..	..	..	..	..	...	...
Lincoln Trust Co	1909	200,000	100,000	100	..	..	..	..	..	150	150
Mattapan Deposit & Trust Co	1892	100,000	110,000	100	4	4	4	6	6	201	201
Old Colony Trust Co	1890	1,500,000	6,322,000	100	12	16	20	20	20	700	685
	1895	200,000	175,000	100	5	6	6	6	6	210	210
	1891	600,000	774,134	100	6	8	8	8	8	250	250
	1895	400,000	721,800	100	12	12	12	12	16	300	300

First Bridgeport National Bank	1806	215,850	357,000	50	7	7	7	7	8	212	212
Pequonnock National Bank	1851	200,000	170,000	100	6	6	6	6	6	150	150
Bridgeport Trust Co.	1901	200,000	117,588	100	6	6	6	6	6	150	140

BROOKLYN, N. Y.

Bank of Coney Bank	1909	$100,000	$46,751	$100	..	..	..	..	..	$150	$150
Borough Bank of Brooklyn	1902	200,000	136,000	100	3	6	3	..	..	100	100
Broadway Bank	1888	200,000	474,529	100	12	14	14	14	15	400	350
Brooklyn Bank	1832	300,000	87,494	100	..	..	..	..	..	145	145
First National Bank	1864	300,000	568,865	100	16	16	12	..	8	300	265
Home Bank	1905	100,000	50,000	100	..	..	..	..	..	125	110
Homestead Bank	1907	200,000	54,200	100	..	..	..	2	..	125	100
Manufacturers' National Bank	1854	252,000	781,288	30	14	14	14	16	18	125	125
Mechanics' Bank	1852	1,000,000	849,500	50	10	12	12	12	12	255	250
Montauk Bank	1907	100,000	68,830	100	..	..	..	2	4	150	150
Nassau National Bank	1859	750,000	925,000	100	16	10	12	12	12	250	240
National City Bank	1850	300,000	576,600	50	14	14	14	14	14	150	148
North Side Bank	1889	200,000	116,647	100	6	6	7	6	6	190	160
Peoples National Bank	1908	200,000	116,301	100	..	..	..	..	..	160	155
Prospect Park Bank	1904	100,000	59,275	125	..	..	6	6	6	165	160
Ridgewood National Bank	1909	100,000	25,000	100	..	..	..	..	..	130	125
Terminal Bank	1905	100,000	4,000	100	..	..	..	..	..	130	130
Union Bank	1893	1,000,000	500,000	100	8	10	..	..	..	105	100
Brooklyn Trust Co.	1868	1,000,000	2,341,881	100	16	16	20	20	20	420	410
Citizens' Trust Co.	1905	500,000	173,000	100	..	..	..	..	5	140	130
Flatbush Trust Co	1899	300,000	264,193	100	6	8	8	8	8	220	200
Franklin Trust Co.	1888	1,500,000	1,012,243	100	12	14	14	8	8	205	195
Hamilton Trust Co.	1891	500,000	1,030,957	100	10	10	10	10	10	270	265
Home Trust Co.	1905	750,000	326,326	100	..	..	4	..	..	120	110
Kings County Trust Co	1889	500,000	2,000,000	100	12	12	12	12	14	500	500
Long Island Loan & Trust Co.	1884	1,000,000	2,185,834	100	12	12	12	12	12	315	300
Nassau Trust Co.	1888	600,000	476,000	100	8	10	8	8	8	168	153
Peoples Trust Co.	1889	1,000,000	1,645,722	100	12	12	12	12	12	310	282
Williamsburgh Trust Co.	1889	700,000	130,300	100	..	..	..	..	..	100	80

BUFFALO, N. Y.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Bank of Buffalo	1873	$500,000	$714,449	$100	12	12	12	12	12	$300	$250
Central National Bank	1905	200,000	93,515	100	..	..	4	5	6	150	150
Citizens' Bank	1890	100,000	273,000	100	7	8	8	8	8	330	285
Columbia National Bank	1892	2,000,000	907,000	100	24	180	15	15	127	175	175
German-American Bank	1882	300,000	310,000	100	6	8	8	10	10	230	230
Manufacturers' & Traders' National Bank	1856	1,000,000	1,441,422	100	15	15	12	15	15	300	275
Marine National Bank	1850	1,500,000	1,600,000	100	60	60	12	12	12	400	375
Market Bank	1903	100,000	30,060	100	3	5	6	6	6	130	130
People's Bank	1889	300,000	300,000	100	6	6	6	6	6	175	175
Third National Bank	1865	500,000	108,000	100	4	4	5	5	5	125	120
Union Stock Yards Bank	1904	150,000	51,011	100	..	..	5	6	6	115	115
Buffalo Loan, Trust & Safe Deposit Co	1883	200,000	70,000	100	6	6	6	6	6	120	120
Commonwealth Trust Co	1903	500,000	485,450	100	8	8	8	8	8	200	180
Fidelity Trust Co	1893	500,000	443,742	100	12	12	12	12	12	230	230

BURLINGTON, IA.

First National Bank	1864	$100,000	$54,245	$100	6	6	6	6	6	$155	$155
German-American Savings Bank	1874	125,000	251,000	100	8	10	10	10	15	325	325
Iowa State Savings Bank	1874	200,000	209,335	100	10	10	10	10	10	225	225
Merchants' National Bank	1870	100,000	136,974	100	8	8	8	10	12	225	200
National State Bank	1842	150,000	183,745	100	12	12	12	12	12	300	300

BUTTE, MONT.

First National Bank	1881	$200,000	$500,000	$100	..	..	..	..	..	..	..
Silver Bow National Bank	1890	600,000	1,596	100	..	..	..	..	..	..	..
Daly Bank & Trust Co	[illegible]	[illegible]	[illegible]	[illegible]			..	..	..	..	..
Miners Savings Bank & Trust Co	[illegible]	[illegible]	[illegible]	[illegible]						$110	$110

Cambridge Trust Co.	1892	100,000	200,000	100	8	8½	10	10	10½	300	275
Central Trust Co.	1904	200,000	120,000	100	..	2	4	4	4½	...	...
Harvard Trust Co.	1904	200,000	102,000	100	7	7	7	7	7	170	170

CAMDEN, N. J.

Camden National Bank	1885	$100,000	$91,000	$100	5	5	5	6	6	..	..
First National Bank	1864	200,000	280,000	100	8	8	8	8	8	$151	$150
National State Bank	1812	260,000	260,000	50	12	12	12	12	12	83	78
Broadway Trust Co.	1907	100,000	52,800	100	..	..	..	..	..	150	145
Camden Safe Deposit & Trust Co.	1873	100,000	1,008,927	25	32	40	40	40	46	391	371
Central Trust Co.	1891	100,000	274,943	25	8	9	10	10	10	81	80
Security Trust Co.	1892	100,000	152,598	100	10	10	10	10	10	260	260
West Jersey Trust & Deposit Co.	1906	100,000	51,742	100	..	..	..	..	4	145	124

CEDAR RAPIDS, IA.

Cedar Rapids National Bank	1887	$100,000	$192,000	$100	12	15	15	15	15	...	...
Commercial National Bank	1908	100,000	6,000	100	..	..	..	..	..	$130	$130
Merchants' National Bank	1881	200,000	232,000	100	9	10	10	10	10	225	225
People's Savings Bank	1900	50,000	29,000	100	3	6	6	6	6	206	206
Security Savings Bank	1889	150,000	106,694	100	8	8	8	8	8	210	210
American Trust & Savings Bank	1898	100,000	60,000	100	6	6	6	6	8	170	170

CHARLESTON, S. C.

Bank of Charleston	1834	$300,000	$371,600	$100	12	16	16	16	16	$242	$236
Enterprise Bank	1894	50,000	25,000	100	6	8	8	8	8	125	125
First National Bank	1865	200,000	411,484	100	12	12	12	12	..	305	305
Miners' & Merchants' Bank	1889	100,000	18,200	100	6	6	6	7	..	105	105
People's National Bank	1865	300,000	250,000	100	10	10	10	10	10	155	155
Exchange Banking & Trust Co.	1891	50,000	28,000	100	6	6	6	6	6	120	118
South Carolina Loan & Trust Co.	1869	100,000	27,453	100	6	6	6	6	6	130	130

CHATTANOOGA, TENN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
American National Bank	1905	$250,000	$103,420	$100	..	6	6	6	6	$150	$140
Citizens' National Bank	1889	300,000	135,000	100	6	6	6	6	6	140	130
First National Bank	1865	500,000	295,358	100	6	6	6	6	6	...	...
Hamilton National Bank	1905	500,000	225,000	100	..	..	..	6	7	160	145
Hamilton Trust & Savings Bank	1889	150,000	110,000	100	7	8	8	8	10	200	180

CHICAGO, ILL.

Calumet National Bank	1883	$100,000	$36,850	$100	8	6	5	6	6	$150	$150
Chicago City Bank	1893	500,000	190,291	100	10	10	10	10	10	200	180
Commercial National Bank	1864	7,000,000	3,500,000	100	12	12	12	12	20	...	...
Continental National Bank	1883	9,000,000	5,000,000	100	8	8	8	8	8½	327	250
Corn Exchange National Bank	1870	3,000,000	5,000,000	100	12	12	12	12	13	440	385
Drexel State Bank	1902	200,000	21,000	100	6	6	6	6	10	180	160
Drovers' Deposit National Bank	1902	600,000	381,271	100	8	8	8	10	10	225	222
Englewood State Bank	1905	200,000	30,000	100	..	6	6	6	6	115	110
First National Bank	1863	8,000,000	8,241,904	100	12	12	12	12	16	493	420
First National Bank of Englewood	1889	150,000	167,631	100	20	10	10	10	10	250	250
Fort Dearborn National Bank	1887	1,000,000	400,000	100	6	6	8	8	8	190	188
Hamilton National Bank	1903	500,000	138,323	100	..	..	5	5	5	137	131
Hibernian Banking Association	1867	1,500,000	822,831	100	8	8	8	8	8	222	218
Live Stock Exchange National Bank	1908	1,250,000	464,000	100	..	..	..	12	10	250	250
Monroe National Bank	1903	300,000	64,166	100	4	4	4	4	4	135	130
National Bank of the Republic	1891	2,000,000	1,171,171	100	6	6	8	8	8	205	197
National City Bank	1907	1,500,000	497,029	100	..	..	..	6	6	205	171
National Produce Bank	1907	250,000	75,000	100	..	..	..	..	4	130	124
North Avenue State Bank	1906	200,000	72,261	100	..	..	..	5	6	146	141
People's Stock Yards State Bank	1909	300,000	60,000	100	..	..	..	..	..	175	175
Prairie State Bank	1869	500,000	61,830	100	8	8	8	8	6	250	250
Railway Exchange Bank	1906	250,000	13,288	100	..	..	4	..	..	185	185
Security Bank	1906	300,000	100,000	100	..	..	..	..	6	155	150
South Side State Bank	1902	200,000	6,000	100	..	..	..	..	6	105	105
State Bank of Chicago	1879	1,500,000	1,174,830	100	8	8	10	10	10	290	290
Union Bank of Chicago	1908	200,000	50,000	100	..	..	..	..	..	100	100

Citizens' Trust & Savings Bank	1905	50,000	6,937	100	..	3	3	4	4	117	117
Colonial Trust & Savings Bank	1902	600,000	502,638	100	10	10	10	10	10	203	175
Drovers' Trust & Savings Bank	1902	200,000	105,000	100	6	6	6	8	8	182	178
Farwell Trust Co	1907	1,500,000	218,521	100	..	..	..	..	6	120	108
First Trust & Savings Bank	1903	2,000,000	3,089,624	100	..	..	..	..	16	...	...
Harris Trust & Savings Bank	1907	1,250,000	1,161,576	100	..	..	..	8	15	310	240
Illinois Trust & Savings Bank	1873	5,000,000	8,401,089	100	16	16	20	20	20	520	500
Kenwood Trust & Savings Bank	1905	200,000	247,834	105	..	..	6	7	7	130	130
Lake View Trust & Savings Bank	1905	200,000	232,323	100	..	..	4	5	5	133	115
Merchants' Loan & Trust Co	1857	3,000,000	5,510,211	100	12	12	12	12	12	425	387
Metropolitan Trust & Savings Bank	1891	750,000	251,770	100	6	6	6	6	6	123	110
Northern Trust Co	1889	1,500,000	2,153,357	100	8	8	8	8	8	325	315
Northwestern Trust & Savings Co	1906	200,000	60,000	100	..	..	6	6	6	139	130
Sheridan Trust & Savings Bank	1909	200,000	25,000	...	..	..	..	..	..	...	...
Stockman's Trust & Savings Bank	1905	200,000	29,037	100	5	5	5	5	5	109	106
Union Trust Co	1869	1,200,000	1,145,410	100	..	..	8	10	10	325	325
Western Trust & Savings Bank	1873	1,000,000	193,000	100	6	7	6	6	6	175	135
West Side Trust & Savings Bank	1905	200,000	58,548	100	..	..	..	..	..	170	130

CINCINNATI, O.

Atlas National Bank	1887	$400,000	$660,000	$100	6	8	8	8	8	$371	$360
Brighton German Bank Co	1899	200,000	264,000	100	6	8	10	10	12	305	230
Citizens' National Bank	1880	2,000,000	2,045,000	100	12	12	10	10	10	240	240
City Hall Bank	1893	100,000	123,160	100	6½	8½	10	10	10	250	250
Columbia Bank & Savings Co	1902	100,000	212,000	10	..	..	6	12	12	45	42
East End Bank	1907	50,000	3,591	100	..	..	..	4	4	...	...
Fifth-Third National Bank	1908	2,750,000	1,246,000	100	..	..	..	10	10	255	245
First National Bank	1863	6,000,000	1,000,000	100	8	8	10	10	10	255	255
Fourth National Bank	1863	500,000	799,000	100	8	8	8	8	8	275	270
German National Bank	1881	500,000	275,000	100	10	10	10	10	10	325	325
Home Savings Bank	1903	50,000	2,568	100	.	3	3	3	3	109	106
Market National Bank	1887	500,000	430,000	100	10	8	8	8	8	250	250
North Side Bank	1892	75,000	38,748	50	6	6	6	6	6	175	175
Pearl Street Market Bank	1907	100,000	9,074	100	..	..	..	..	..	105	105
People's Bank & Savings Co	1906	200,000	16,000	100	..	..	..	..	..	112	105
Second National Bank	1863	1,000,000	1,256,839	100	12	12	12	12	12	280	260
Western German Bank	1875	250,000	969,074	100	20	24	24	24	24	750	750

CINCINNATI—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Central Trust & Safe Deposit Co	1884	$500,000	$676,000	$100	4	4	7	7	8	$275	$275
Cincinnati Trust Co	1900	500,000	469,396	100	6	6	8	8	8	275	275
Metropolitan Bank & Trust Co	1907	100,000	736,273	100	..	..	..	..	..	120	110
Provident Savings Bank & Trust Co	1901	1,000,000	558,143	10	5	6	6	6	6	200	180
Queen City Savings Bank & Trust Co	1905	500,000	197,400	100	..	..	..	4	6	160	135
Security Savings Bank & Safe Deposit Co	1904	100,000	79,000	100	..	..	4	5	6	200	190
Southern Ohio Loan & Trust Co	1890	818,172	48,677	100	5	5	5	5	5	100	100
Union Savings Bank & Trust Co	1890	500,000	2,793,000	100	8	32	32	32	32	850	850
Unity Banking & Saving Co	1900	50,000	35,380	100	..	..	4	4	4	160	150
West End Bank & Trust Co	1907	100,000	16,812	100	..	..	..	4	4	125	125

CLEVELAND, O.

Bank of Commerce, National Association	1899	$2,000,000	$1,656,000	$100	9	9	9	9	9½	$230	$220
Central National Bank	1890	1,000,000	750,000	100	8	8	8	8	8	176	175
Clark Avenue Savings Bank Co	1901	50,000	7,600	50	..	..	6	6	6	60	60
Cleveland National Bank	1883	500,000	150,000	100	6	6	6	6	6	112	105
Cleveland Savings & Loan Co	1896	250,000	75,000	100	6	6	6	6	6	115	115
Columbia Savings & Loan Co	1890	100,000	19,584	100	6	6	6	6	8	...	...
Equity Savings & Loan Co	1899	200,000	58,504	100	7	7	7	7	8	...	...
First National Bank	1863	2,500,000	1,275,000	100	8	8	8	8	8	208	200
Garfield Savings Bank Co	1892	100,000	138,000	100	8	8	10	10	10	225	215
German-American Savings Bank Co	1887	50,000	46,925	50	8	8	10	10	10	110	105
Lincoln Savings & Banking Co	1903	50,000	12,229	50	6	6	6	6	6	65	60
Lorain Street Savings Bank Co	1891	100,000	78,000	100	6	6	6	6	6	180	180
National City Bank	1865	250,000	336,851	100	8½	10	8	8	8	...	...
National Commercial Bank	1904	1,500,000	892,200	100	8	8	8	8	..	168	168
Ohio Mutual Savings & Loan Co	1891	410,338	26,747	100	6	6	6	6	6	100	100
People's Savings Bank Co	1871	200,000	195,397	100	7	8	8	8	8	225	225
Union National Bank	1884	1,600,000	806,755	100	8	8	8	8	8	178	170
United Banking & Savings Co	1886	900,000	83,222	100	8	8	12	6	7	175	150
West Cleveland Banking Co	1894	100,000	6,000	100	4	4	4	4	..	100	100
Broadway Savings & Trust Co	1884	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Citizens Savings & Trust Co	1903	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cleveland Trust Co	1894	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

State Banking & Trust Co.	1899	500,000	194,105	100	6½	7	7	7	7	121	121
Superior Savings & Trust Co.	1905	500,000	750,000	200	..	..	8	8	10	250	250
Woodland Avenue Savings & Trust Co.	1887	350,000	334,010	100	8	8	10	10	10	160	160
COLORADO SPRINGS, COL.											
Colorado Springs National Bank	1907	$100,000	$30,000	$100	..	..	..	..	..	$150	$150
El Paso National Bank	1900	200,000	200,000	100	8	8	8	8	8	266	266
Exchange National Bank	1888	300,000	244,220	100	..	..	..	..	..	...	...
First National Bank	1874	200,000	428,100	100	..	..	..	..	20	450	450
Colorado Title & Trust Co.	1901	300,000	60,000	100	6	6	6	6	8	145	145
COLUMBUS, O.											
Capital City Bank	1875	$100,000	$55,000	$1,000	6	6	6	6	..	...	...
Central National Bank	1908	200,000	25,000	100	..	..	..	..	..	$110	$110
City National Bank	1898	300,000	95,000	100	6	6	6	6	6	140	132
Columbus Savings Bank Co.	1881	50,000	55,900	100	12	12	12	12	12	250	225
Commercial National Bank	1868	300,000	65,024	100	12	12	12	12	12	225	220
Deshler National Bank	1891	300,000	171,345	100	8	8	6	8	8	150	150
Hayden-Clinton National Bank	1892	500,000	286,434	100	6	6	8	8	8	215	215
Huntington National Bank	1866	400,000	85,000	100	2	4	4	2½	4	125	125
Market Exchange Bank	1896	100,000	90,000	100	6	8	8	8	8	210	200
National Bank of Commerce	1900	200,000	53,975	100	6	6	6	6	6	140	130
New First National Bank	1897	500,000	272,000	100	10	10	10	10	10	246	235
Ohio National Bank	1888	400,000	340,000	100	8	9	10	10	10	270	260
Union National Bank	1905	750,000	110,000	100	..	6	6	6	6	105	100
Capitol Trust Co.	1905	400,000	55,000	100	..	..	4	4	..	...	...
Citizens' Trust & Savings Bank	1901	700,000	207,061	100	..	..	..	..	6	150	140
Columbus Savings & Trust Co.	1883	610,000	80,000	100	6	6	6	6	6	116	106
State Savings Bank & Trust Co.	1892	200,000	120,000	100	8	8	8	8	8	170	170
COUNCIL BLUFFS, IA.											
Commercial National Bank	1901	$100,000	$25,000	$100	5	5	5	6	6	$130	$130
Council Bluffs Savings Bank	1870	150,000	125,000	100	..	..	..	..	..	...	...
First National Bank	1865	200,000	150,000	100	10	11	12	12	12	200	200
State Savings Bank	1898	50,000	25,000	100	8	8	8	12	12	...	...

COVINGTON, KY.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Citizens' National Bank	1890	$200,000	$116,321	$100	7½	8	8	8	8	$172	$172
Commercial National Bank	1907	100,000	4,000	100	..	..	..	2	2	105	100
Farmers' & Traders' National Bank	1882	300,000	193,600	100	12	12	10	10	..	185	170
First National Bank	1865	300,000	120,000	100	8	10	10	10	10	185	180
German National Bank	1871	350,000	150,204	100	6	7	7	7	7	155	145
Central Savings Bank & Trust Co	1906	60,000	.....	100	..	6	6	6	6	130	125
Covington Savings Bank & Trust Co	1891	100,000	33,600	100	6	6	6	7	7	140	140
People's Savings Bank & Trust Co	1903	150,000	23,451	100	6	6	6	6	6	120	120

DALLAS, TEX.

American Exchange National Bank	1875	$1,000,000	$900,000	$100	16	16	16	16	16	$275	$250
City National Bank	1873	1,000,000	1,009,414	100	20	20	20	20	20	400	400
Commonwealth National Bank	1907	500,000	300,000	100	..	..	..	4	..	175	160
First State Bank	1905	100,000	15,000	100	..	6	6	6	6	130	125
National Bank of Commerce	1889	150,000	131,626	100	10	10	10	10	10	200	200
Trader's State Bank	1908	100,000	7,300	100	..	..	..	8	8	125	100
Union National Bank	1906	200,000	9,000	105	..	..	6	..	..	...	...
Dallas Trust & Savings Bank	1903	200,000	100,000	100	8	10	10	10	10	175	160
Guaranty State Bank & Trust Co	1909	400,000	10,000	100	..	..	.	..		105	100

DAVENPORT, IA.

Davenport Savings Bank	1870	$300,000	$310,000	$100	10	10	10	10	10	$265	$260
Farmers' & Mechanics' Savings Bank	1892	100,000	61,453	100	6	6	6	6	8	175	160
First National Bank	1863	200,000	209,000	100	6	6	6	6	6	210	185
German Savings Bank	1869	600,000	780,490	100	10	10	16	16	16	400	375
Iowa National Bank	1889	150,000	160,000	100	8	8	8	8	8	215	200
Scott County Savings Bank	1883	250,000	278,000	100	10	11	12	17	18	278	278
Citizens' Trust & Savings Bank	1906	[illegible]	[illegible]	[illegible]	..	..	..	5	6	[illegible]	[illegible]

[illegible]	1889	200,000	78,500	100	..	..	..	..	..	137	130
Third National Bank	1882	400,000	266,267	100	8	8	8	8	8	205	200
Winters National Bank	1857	500,000	254,198	100	8	8	8	8	8	195	185
Dayton Savings & Trust Co	1903	300,000	233,873	100	4	4	4	4	5	162	158

DENVER, COL.

Broadway Bank	1907	$50,000	$6,935	$125	..	3	6	6	6	$150	$150
Capitol National Bank	1902	300,000	260,000	100	..	..	..	..	..	200	200
Central National Bank	1907	200,000	40,000	100	..	..	..	6	8	150	150
Colorado National Bank	1866	500,000	860,000	...	..	..	..	..	..	...	...
Denver National Bank	1884	500,000	841,210	100	12	12	12	12	12	...	...
Denver Stock Yards Bank	1903	100,000	55,000	100	..	..	..	..	8	...	...
First National Bank	1865	1,000,000	1,009,510	100	..	..	..	..	..	500	500
United States National Bank	1904	350,000	200,000	100	..	..	..	..	10	230	225
Continental Trust Co	1902	300,000	106,166	100	10	10	10	10	10	180	160
German-American Trust Co	1905	300,000	52.932	100	..	6	6	7	7	135	130
International Trust Co	1891	250,000	401,850	100	..	..	..	..	..	300	300

DES MOINES, IA.

Capital City State Bank	1878	$100,000	$26,336	$100	6	6	6	6	6	$125	$100
Central State Bank	1895	200,000	45,000	100	8	11	20	20	8	160	160
Century Savings Bank	1903	100,000	3,970	130	4	6	6	..	..	100	100
Citizens' National Bank	1872	200,000	140,900	100	..	..	..	..	..	170	160
Commercial Savings Bank	1891	50,000	15,400	100	8	8	8	8	8	160	150
Des Moines National Bank	1881	500,000	65,000	100	6	6	8	24	24	200	175
Des Moines Savings Bank	1875	200,000	30,198	100	8	12	89	6	6	150	150
German Savings Bank	1892	100,000	13,500	100	5	5	5	6	..	115	100
Home Savings Bank	1891	50,000	13,578	100	7	7	6	6	7	140	140
Iowa National Bank	1875	1,000,000	255,918	100	..	16	20	6	6	150	150
Iowa State Bank	1901	50,000	4,000	100	6	6	6	6	..	120	110

DES MOINES—*Continued*

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent. 1905	1906	1907	1908	1909	Range of Prices, 1909 High	Low
People's Savings Bank	1890	$100,000	$118,000	$100	8	8	8	8	8	$250	$235
State Savings Bank	1887	50,000	35,000	100	..	..	..	..	..	160	150
Valley National Bank	1883	300,000	100,000	100	8	8	58	6	6	130	125
Valley Savings Bank	1895	50,000	50,000	100	6	6	8	8	8	210	200
Iowa Loan & Trust Co	1872	500,000	666,285	100	8	10	10	10	10	200	165
Iowa Trust & Savings Bank	1904	50,000	7,500	100	..	..	8	7	8	125	115

DETROIT, MICH.

American Exchange National Bank	1865	$400,000	$156,000	$100	..	..	..	..	6	...	...
Detroit United Bank	1901	250,000	47,000	100	6	8	8	8	..	$110	$110
First National Bank	1863	2,000,000	1,106,448	100	8	8	8	8	8	152	151
German-American Bank	1853	250,000	59,443	100	7	7	6	6	6	129	128
National Bank of Commerce	1907	750,000	250,000	100	..	..	..	..	4	128	121
Old Detroit National Bank	1902	2,000,000	789,416	100	8	10	10	10	10	155	148
Peoples State Bank	1883	1,500,000	1,778,100	100	10	10	10	10	10	220	212
Detroit Trust Co	1901	500,000	1,126,000	100	10	10	10	12	12	305	300
Security Trust Co	1906	500,000	670,511	100	..	..	2½	6	8	215	205
Union Trust Co.	1891	500,000	383,000	100	6	6	6	6	6	165	165

DUBUQUE, IA.

Citizens' State Bank	1890	$100,000	$18,300	$100	6	6	6	6	6	$110	$105
Dubuque National Bank	1884	100,000	205,500	100	6	6	6	6	6	120	120
Dubuque Savings Bank	1900	75,000	49,067	100	6	6	7	7	7	130	125
First National Bank	1864	200,000	131,000	100	8	8	8	9	10	200	175
Second National Bank	1870	300,000	131,460	100	6	6	7	7	7	140	135
German Trust & Savings Bank	1887	...	...	...	8	8	8	8	8	...	...
Iowa Trust & Savings Bank	1904	...	...	...	7	8	8	8	8	...	...

										120	110

ELIZABETH, N. J.

Elizabethport Banking Co	1889	$50,000	$100,000	$50	10	10	10	10	10	$155	$155
National State Bank	1812	350,000	715,700	50	12	14	16	16	16	135	135
Union County Trust Co	1902	200,000	381,874	100	9	12	14	14	14	295	230

ELMIRA, N. Y.

Merchants' National Bank	1892	$100,000	$30,193	$100	6	6	6	6	7	$130	$130
Second National Bank	1863	300,000	294,700	100	9	9	10	10	12	240	225
Chemung Canal Trust Co	1902	600,000	464,413	100	12	12	12	11	10	240	235

ERIE, PA.

First National Bank	1863	$150,000	$533,000	$100	12	20	16	16	16	$400	$400
Marine National Bank	1865	150,000	425,000	100	8	10	10	10	10	310	310
People's Bank	1905	200,000	112,000	100	..	5	5	5	5	150	150
Second National Bank	1864	300,000	260,000	100	6	6	7	7	7	...	...
Erie Trust Co	1902	200,000	235,000	100	8	8	9	10	10	...	...
Security Savings & Trust Co	1903	200,000	188,000	100	6	6	6	6	9	160	160

EVANSVILLE, IND.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Bankers National Bank	1907	$250,000	$25,000	$100	..	..	..	..	2½	$115	$110
Citizens' National Bank	1874	200,000	65,442	100	7	7	7	7	.	175	160
City National Bank	1902	350,000	300,000	100	8	8	8	8	8	185	175
Commercial Bank	1906	75,000	9,000	100	..	..	6	6	6	125	115
Mercantile National Bank	1907	200,000	13,000	100	..	..	4	3	..	110	105
Old State National Bank	1903	500,000	235,000	100	6	6	6	8	8	175	170
West Side Bank	1903	100,000	27,082	100	8	8	8	8	8	150	150
Evansville Trust & Savings Co	1902	100,000	49,885	100	6	6	6	6	6	150	142
Mercantile Trust & Savings Co	1907	100,000	4,500	100	..	..	3	2	2½	...	...

FALL RIVER, MASS.

Fall River National Bank	1825	$400,000	$190,000	$100	6	6	6	6	6	$130	$130
First National Bank	1866	400,000	466,167	100	8	8	..	..	..	190	190
Metacomet National Bank	1865	750,000	324,500	100	6	6	6	6	6	135	132
B. M. C. Durfee Safe Deposit & Trust Co.	1888	400,000	403,000	100	..	..	..	..	..	...	...

FITCHBURG, MASS.

Fitchburg National Bank	1832	$250,000	$312,000	$100	6	7	8	8	8	$170	$170
Safety Fund National Bank	1874	200,000	182,000	100	4	4	4	4½	5½	125	110
Wachusett National Bank	1878	250,000	70,000	100	6	6	6	6	6	110	110
Fitchburg Safe Deposit & Trust Co.	1906	400,000	100,000	100	.	1	6	6	6	140	140

Old National Bank	1885	350,000	169,474	100	8	7	8	8	8	175	170
Citizens' Trust Co	1900	200,000	16,000	100	6	6	6	6	6	130	125
People's Trust & Savings Co	1903	200,000	20,000	100	6	6	6	6	6	136	136
Tri-State Loan & Trust Co	1903	300,000	79,184	100	3	6	6	7	8	200	165

FORT WORTH, TEX.

American National Bank	1893	$150,000	$140,000	$100	10	10	10	10	10	$210	$210
Farmers' and Mechanics' National Bank	1889	300,000	255,000	100	10	10	10	10	10	200	190
First National Bank	1877	500,000	421,149	100	12	66	10	10	..	...	...
Fort Worth National Bank	1884	500,000	615,000	100	10	10	10	10	10	410	410
State National Bank	1884	200,000	371,000	100	10	10	12	14	14	280	280
Stock Yards National Bank	1903	100,000	50,000	100	..	..	8	8	8	...	...
Texas State Bank	1909	100,000	6,577	...	..	..	..	..	..	...	...
Traders' National Bank	1882	125,000	156,000	100	8	8	8	12	10	...	...
Western National Bank	1904	400,000	93,196	100	8	8	8	8	8	130	125
Continental Bank & Trust Co	1903	500,000	150,000	100	8	8	8	8	8	135	120
First State Bank & Trust Co	1908	100,000	21,451	100	..	..	..	..	..	105	105
Waggoner Savings Bank & Trust Co	1901	150,000	135,000	100	10	15	..	..	10	200	200

FREDERICK, MD.

Central National Bank	1808	$120,000	$68,638	$25	7	7	7	6½	6	$35	$33
Citizens' National Bank	1886	100,000	338,075	100	8	8	8	8	18	500	500
Farmers' & Mechanics' National Bank	1817	125,000	95,630	25	6	6	6	6	6	40	39
Frederick County National Bank	1817	150,000	105,703	15	6	6	6	6	6	24	23

GRAND RAPIDS, MICH.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Fourth National Bank	1882	$300,000	$223,481	$100	8	10	10	10	10	$200	$180
Grand Rapids National Bank	1880	500,000	207,000	100	8	8	8	8	8	132	132
Kent State Bank	1908	500,000	200,000	100	..	..	..	8	8	201	170
National City Bank	1860	600,000	226,772	100	8	8	8	8	8	154	150
Old National Bank	1853	800,000	556,142	100	7	8	8	8	8	180	175
City Trust & Savings Bank	1905	100,000	149,000	120	..	..	..	..	..	...	...
Michigan Trust Co	1889	200,000	338,851	100	9½	10	10	11	10	400	400

HARRISBURG, PA.

Allison Hill Bank	1906	$50,000	$214,304	$50	..	..	..	..	2½	$71	$71
Citizens' Bank	1907	50,000	4,300	50	..	..	..	..	..	55	55
Commercial Bank	1901	110,000	63,000	50	..	..	8	8	8	80	70
East End Bank	1903	50,000	39,000	50	..	..	6	6	6	102	95
First National Bank	1864	100,000	500,500	100	28	28	32	28	28	600	550
Harrisburg National Bank	1814	300,000	375,000	25	10	10	10	10	10	60	58
Merchants' National Bank	1887	100,000	153,000	100	8	8	8	8	10	280	280
Sixth Street Bank	1907	50,000	6,932	50	..	..	..	..	..	60	60
Central Trust Co	1894	125,000	154,000	25	8	8	8	10	10	75	75
Commonwealth Trust Co	1883	250,000	631,691	100	16	19	20	20	20	400	390
Dauphin Deposit Trust Co	1905	300,000	315,000	100	..	14	14	14	14	..	..
Harrisburg Trust Co	1893	400,000	440,737	100	6	6	6	6	6	210	200
Union Trust Co. of Pennsylvania	1906	250,000	97,123	100	..	..	..	..	..	110	110

HARTFORD, CONN.

Aetna National Bank	1857	$[illegible]	$[illegible]	$[illegible]	10	10	10	10	10	$240	$240
American National Bank	1[illegible]	[illegible]	[illegible]	[illegible]	6	6	6	6	6	78	60
[illegible] Fire National Bank	1[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Hartford National Bank	1792	1,200,000	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	170	160
National Exchange Bank	1834	500,000	321,000	50	6	6	6	6	6	65	65
Phœnix National Bank	1814	1,000,000	625,000	100	5	5	5	5	5	122	115
State Bank	1849	400,000	325,000	100	6	6	6	6	6	150	150
United States Bank	1872	100,000	309,070	100	20	20	20	20	20	...	...
Connecticut Trust & Safe Deposit Co.	1872	300,000	543,520	100	10	10	11	12	12	400	375
Fidelity Co.	1886	100,000	84,187	100	7	7	7	7	7	185	175
Hartford Trust Co.	1868	300,000	375,000	100	8	8	8½	9	10	235	235
Riverside Trust Co.	1907	150,000	75,842	100	..	..	..	..	..	150	140
Security Company	1875	200,000	165,000	100	5	5	5	5	5	165	150

HAVERHILL, MASS.

Essex National Bank	1851	$100,000	$51,000	$100	4	4	4	4	4	...	...
First National Bank	1864	200,000	202,000	100	6	6	6	6	6½	...	...
Haverhill National Bank	1836	200,000	337,500	100	6	6	7	7	7	$175	$175
Merchants' National Bank	1893	200,000	111,900	100	6¼	6¼	6¼	6¼	..	...	...
Merrimack National Bank	1814	240,000	240,000	100	6	6	6	6	6	135	135
Haverhill Trust Co.	1891	200,000	67,000	100	6	6	6	6	6	138	138

HOBOKEN, N. J.

First National Bank	1865	$220,000	$627,427	$25	25	28	16	16	16	$100	$94
Second National Bank	1887	125,000	232,000	100	8	10	10	10	10	350	325
Hoboken Trust Co.	1902	100,000	118,536	100	..	..	6	7	8	225	220
Hudson Trust Co.	1890	500,000	1,369,608	100	16	20	20	20	20	550	520
Jefferson Trust Co.	1905	100,000	61,744	100	..	..	..	..	..	165	165
Trust Co. of New Jersey	1899	500,000	1,357,492	100	10	12	12	12	14	425	400

HOLYOKE, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
City National Bank	1879	$500,000	$210,000	$100	5	5	5	5	5	$125	$120
Hadley Falls National Bank	1865	200,000	51,230	100	7	7	7	7	7	140	138
Holyoke National Bank	1872	200,000	260,626	100	9	9	8	8	8	175	160
Home National Bank	1884	250,000	154,966	100	6	6	6	6	7	130	125
Park National Bank	1892	100,000	63,831	100	6	6	6	6	6	100	100

HOUSTON, TEX.

American National Bank	1905	$250,000	$26,231	$112	..	..	..	..	..	$115	$110
Commercial National Bank	1886	500,000	547,808	100	12	20	16	16	28	280	260
First National Bank	1866	1,000,000	321,971	100	..	10	10	10	10	....	...
Houston National Exchange Bank	1889	200,000	40,000	100	6	6	6	6	..	175	175
Lumberman's National Bank	1907	400,000	186,400	100	..	..	..	6	..	177	155
Merchants' National Bank	1901	250,000	178,129	100	..	10	..	5	10	200	190
South Texas National Bank	1890	500,000	127,806	100	10	10	10	10	10	205	200
Bankers' Trust Co	1909	500,000	72,615	100	..	..	..	..	..	125	125
Central Bank & Trust Co	1908	100,000	6,500	100	..	..	..	..	..	....	...
Harris County Bank & Trust Co	1907	50,000	3,150	100	..	..	..	..	..	108	100
Houston Land & Trust Co	1889	250,000	250,000	100	6	6	6	6	6	209	200
Texas Trust Co	1909	500,000	150,000	100	..	..	..	..	..	150	125
Union Bank & Trust Co	1905	500,000	351,053	100	..	6	6	6	8	215	198

INDIANAPOLIS, IND.

American National Bank	1901	$1,500,000	$626,182	$100	7	7	7	8	8	$162	$158
Capital National Bank	1889	500,000	261,799	100	6	6	6	6	6	180	170
Columbia National Bank	1901	500,000	90,000	100	5	5	5	5	5	109	109
Continental National Bank	1903	400,000	.....	100	..	..	..	..	..	110	110
Indiana National Bank	1865	1,000,000	1,196,065	100	5	5	5	5	6	235	225
Merchants' National Bank	1863	1,000,000	428,573	100	6	6	6	6	6	203	200
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Security Trust Co.	1901	325,000	70,000	100	4	4	4½	5	5	116	112
Union Trust Co.	1893	600,000	592,500	100	6	6	6	6	6	212	210

JACKSONVILLE, FLA.

Atlantic National Bank	1903	$350,000	$475,000	$100	6	7	8	8	8	$250	$230
Barnett National Bank	1877	750,000	250,000	100	..	..	..	..	..	250	220
Citizens Bank of Jacksonville	1906	50,000	13,848	100	..	8	8	8	8	125	115
Commercial Bank	1893	100,000	32,451	100	6	6	6	6	6	135	135
Florida National Bank	1905	500,000	115,000	100	6	6	8	8	8	140	125
Guaranty Trust & Savings Bank	1905	100,000	31,028	100	..	..	..	6	6	125	115
People's Bank & Trust Co.	1906	50,000	10,000	100	..	6	..	6	8	130	115

JERSEY CITY, N. J.

Claremont Bank	1909	$50,000	$23,400	$100	..	..	..	..	..	...	...
First National Bank	1864	400,000	1,224,907	100	12	12	12	12	16	$335	$335
Hudson County National Bank	1851	250,000	746,443	100	14	14	15½	16	16	410	400
Merchants' National Bank	1908	200,000	25,056	100	..	..	..	..	..	108	108
Third National Bank	1887	200,000	387,970	100	6	7	8	8	9	300	285
Bergen & Lafayette Trust Co.	1902	100,000	108,224	100	6	6	6	6	8	275	275
Commercial Trust Co. of N. J.	1900	1,000,000	2,137,860	100	12	12	12	12	16	390	370
Greenville Banking & Trust Co.	1896	100,000	82,000	100	..	6	6	6	6	250	250
Jersey City Trust Co.	1902	100,000	112,270	100	..	..	..	6	6	205	200
Lincoln Trust Co.	1902	150,000	318,833	100	..	3	6	6	12	325	315
Mercantile Trust Co.	1905	100,000	60,783	100	..	..	..	..	..	183	170
New Jersey Title Guarantee & Trust Co.	1888	500,000	1,353,000	100	..	20	12	13	16	400	400
Pavonia Trust Co.	1903	100,000	55,000	100	..	..	..	..	..	...	...
People's Safe Deposit & Trust Co.	1896	200,000	228,734	100	10	10	10	12	16	310	310
Union Trust Co	1865	500,000	166,000	100	..	..	..	..	4	125	115

KANSAS CITY, MO.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Central National Bank	1907	$200,000	$140,000	$100	..	..	..	..	..	$226	$226
Corn Belt Bank	1905	100,000	20,304	100	..	..	..	..	..	140	140
Drovers' National Bank	1909	300,000	38,000	100	..	..	..	..	..	130	130
First National Bank	1886	500,000	1,510,946	100	20	40	120	20	20	600	600
Gate City National Bank	1906	200,000	38,000	100	..	..	..	..	..	126	115
German-American Bank	1884	50,000	96,596	100	10	8	8	10	20	350	300
Inter-State National Bank	1890	500,000	500,000	100	12	12	12	20	20	400	400
Mercantile Bank	1909	100,000	9,252	100	..	..	..	..	..	115	105
Missouri Savings Association Bank	1891	50,000	229,830	100	8	8	8	8	8	600	600
National Bank of Commerce	1865	2,000,000	262,539	100	12	18	16	8	8	161	136
National Bank of the Republic	1907	500,000	80,000	100	..	..	..	..	..	145	135
New England National Bank	1898	500,000	700,000	100	10	12	12	12	12	425	375
Security National Bank	1908	200,000	63,000	100	..	..	..	..	..	140	140
Traders' National Bank	1900	200,000	32,000	100	7	8	10	80	6	150	125
Western Exchange Bank	1881	100,000	150,000	100	10	10	12	12	12	275	275
Westport Avenue Bank	1906	100,000	24,851	100	..	..	6	6	8	170	160
Commerce Trust Co	1906	1,000,000	150,000	100	.	..	..	3	6	115	110
Fidelity Trust Co	1899	1,000,000	1,182,545	100	..	8	12	12	12	305	300
Pioneer Trust Co	1903	267,500	319,637	100	..	..	6	8	12	218	218

KNOXVILLE, TENN.

City National Bank	1888	$500,000	$139,318	$100	12	6	..	6	6	$133	$133
East Tennessee National Bank	1872	400,000	285,000	100	12	6	6	6	6	165	165
Holston National Bank	1891	400,000	138,249	100	6	7	8	8	8	135	135
Merchants' Bank	1881	100,000	2,000	100	..	..	..	..	..	....	....
Third National Bank	1887	200,000	122,000	100	6	6	..	8	8	150	150
Union Bank	1895	100,000	25,000	100	4	6	6	6	6	195	195
Knox County Bank & Trust Co	1890	75,000	5,000	100	6	6	6	6	6	100	100
Knoxville Banking & Trust Co	1888	100,000	32,719	100	10	6	8	6	6	....	....
Merchants' Bank & Trust Co	1889	400,000	50,000	100	12	12	8	8	8	....	....

Fulton National Bank	1882	200,000	194,000	100	8	8	8	..	..	200	195
Lancaster County National Bank	1841	300,000	355,000	50	10	10	10	10	10	133	130
Northern National Bank	1885	125,000	52,000	100	6	6	6	6	6	133	130
People's National Bank	1887	200,000	155,000	100	5	5	5	5	6	150	145
Farmers' Trust Co	1904	225,000	634,000	50	20	20	20	20	20	245	245
Lancaster Trust Co	1889	250,000	791,670	100	12	12	12	12	18	440	440
Northern Trust & Savings Co	1902	125,000	100,000	50	..	..	..	..	..	67	65
People's Trust Co	1892	125,000	353,347	50	10	10	10	10	15	240	240
Union Trust Co	1902	150,000	135,000	50	..	..	..	..	..	82	80

LAWRENCE, MASS.

Arlington National Bank	1890	$100,000	$65,000	$100	6	6	6	7	8	$125	$125
Bay State National Bank	1847	375,000	135,000	75	6⅔	6⅔	6⅔	6⅔	6⅔	115	115
Lawrence National Bank	1872	300,000	120,000	100	6	6	6	6	6	114	114
Merchants' National Bank	1889	100,000	225,000	100	8	8	10	12	12	..	...
Pacific National Bank	1877	150,000	85,000	100	6	6	6	6	6	120	120

LEXINGTON, KY.

Bank of Kentucky	1909	$150,000	$1,200	$100	..	..	..	..	..	$100	$100
Fayette National Bank	1870	300,000	344,296	100	10	10	..	10	12	278	275
First National Bank	1865	400,000	93,757	100	6	6	6	6	6	129	129
Lexington City National Bank	1865	500,000	300,000	100	10	10	10	10	10	225	215
Phœnix National Bank	1888	300,000	80,000	80	4	4	4	4	4	150	146
Second National Bank	1883	150,000	25,000	100	6	6	6	..	..	120	120
Lexington Banking & Trust Co	1906	400,000	35,000	100	..	6	6	..	4	98	85
Security Trust Co	1887	500,000	146,617	100	6	6	8	8	8	225	220
Union Bank & Trust Co	1906	100,000	10,000	100	..	..	3	3	3	150	150

LITTLE ROCK, ARK.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Bank of Commerce	1890	$100,000	$190,000	$25	10	10	10	10	10	...	...
Exchange National Bank	1882	300,000	185,000	100	10	10	10	10	10	$175	$175
German National Bank	1873	300,000	345,000	100	10	10	10	10	10	300	200
State National Bank	1902	500,000	48,420	100	..	..	..	..	..	...	...
Little Rock Trust Co	1889	100,000	50,000	25	..	..	..	..	..	...	...
Mercantile Trust Co	1902	120,000	49,350	100	6	6	6	7	8	169	150
Southern Trust Co	1905	500,000	40,000	25	..	..	..	6	6	110	110
Union Trust Co	1902	250,000	110,000	100	17	8	8	8	10	165	163

LOS ANGELES, CAL.

All Night & Day Bank	1909	$250,000	.....	$100	..	..	..	..	..	$140	$100
Central National Bank	1907	300,000	$240,000	200	10	10	10	8	8	210	180
Citizens' National Bank	1890	1,000,000	525,000	100	10	10	10	12	12	235	218
Commercial National Bank	1903	200,000	42,000	100	6	6	6	6	6	144	144
Farmers' & Merchants' National Bank	1903	1,500,000	1,922,977	100	10	22	12	14	14	300	280
First National Bank	1880	1,250,000	1,683,890	100	20	20	20	20	..	525	495
Home Savings Bank	1906	400,000	27,000	100	..	..	..	6	6	120	115
Merchants' National Bank	1886	200,000	644,994	100	12	12	16	16	24	550	500
National Bank of California	1889	500,000	166,000	100	9	6	6	6	6½	225	175
National Bank of Commerce	1906	200,000	25,000	110	..	..	..	3	6	120	113
Park Bank	1908	200,000	20,807	100	..	..	..	..	..	110	110
Traders' Bank	1908	200,000	3,917	100	..	..	..	..	..	105	100
United States National Bank	1905	200,000	72,226	100	6	6	6	6	6	155	145
Broadway Bank & Trust Co	1891	250,000	225,489	100	8	8	8	8	8	175	140
Los Angeles Trust & Savings Bank	1903	1,250,000	532,080	100	5	5	4	4	4	...	...
Merchants' Bank & Trust Co	1908	250,000	225,000	100	..	..	..	6	6	225	195
Southern Trust Co	1904	1,000,000	204,566	50	..	..	6	6	6	80	80
Title Insurance & Trust Co	1893	500,000	619,070	100	6	6	8	10	11	175	160

American National Bank	1894	$800,000	$220,293	$100	6	6	6	6	6	$140	$138
Citizens' National Bank	1874	500,000	585,000	100	7	8	8	8	9	230	220
Franklin Bank	1908	100,000	4,000	.	..	..	..	..	..	...	...
German Bank	1869	250,000	546,264	100	15	16	16	16	16	380	350
German Insurance Bank	1872	249,500	517,937	50	10	10	14	14	14	175	170
German Security Bank	1867	179,000	82,211	100	8	8	8	8	8	175	170
Louisville National Banking Co	1898	250,000	100,000	100	6	6	6	6	6	148	143
National Bank of Commerce	1866	800,000	315,627	100	8	8	8	8	8	186	180
National Bank of Kentucky	1834	1,645,000	1,200,000	100	8	8	8	8	8	195	193
Southern National Bank	1899	250,000	73,621	100	6	6	6	6	6	140	115
Stock Yards Bank	1904	100,000	47,000	100	..	..	..	..	3	130	130
Third National Bank	1872	300,000	55,000	100	..	..	..	6	6	130	120
Union National Bank	1889	500,000	500,496	100	8	8	8	8	10	231	224
Columbia Trust Co	1890	1,000,000	219,354	100	6	6	6	6	6	141	132
Commercial Bank & Trust Co	1906	500,000	50,000	100	..	..	..	..	2½	100	93
Fidelity Trust Co	1882	1,000,000	1,156,743	100	10	10	10	10	12	350	320
Kentucky Title, Savings Bank & Trust Co	1900	350,000	60,522	100	..	..	5	5	5	143	143
Louisville Trust Co	1884	806,100	255,000	100	6½	7	7	7	7	160	157
United States Trust Co	1902	350,000	87,664	100	4	4	4	4	4	110	105

LOWELL, MASS.

Appleton National Bank	1847	$300,000	$150,000	$100	5	5	5	5	5	$105	$101
Old Lowell National Bank	1828	200,000	54,627	100	4	5	5	5	5	102	101
Traders' National Bank	1892	200,000	77,097	100	6	6	7	6	6	125	115
Union National Bank	1902	350,000	286,300	100	8	8	8	8	8	175	175
Wamesit National Bank	1853	250,000	88,549	100	5	5	5	5	5	101	101
Lowell Trust Co	1891	250,000	105,000	100	5	5½	6	6	6	110	100
Middlesex Safe Deposit & Trust Co	1894	100,000	39,487	100	..	..	..	..	..	...	...

LYNN, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Central National Bank	1849	$200,000	$276,101	$100	6	7	8	8	8	$200	$200
Lynn National Bank	1886	100,000	273,000	100	12	12	12	12	12	330	330
Manufacturers' National Bank	1891	200,000	82,961	100	5	5	6	6	6	115	110
National City Bank	1854	200,000	176,855	100	8	8	8	8	8	160	145
Essex Trust Co	1904	250,000	309,188	100	10	10	10	10	10	240	240
Lynn Safe Deposit & Trust Co.	1888	100,000	222,864	100	9	9	9	9	9	190	190
Security Safe Deposit & Trust Co.	1891	200,000	127,000	100	6	6	6	6	6	200	200

MACON, GA.

American National Bank	1891	$500,000	$61,544	$100	6	6	8	8	10	$160	$140
Citizens' National Bank	1908	250,000	30,000	100	..	..	..	6	6	105	105
Commercial & Savings Bank	1897	50,000	60,000	100	7	7	7	7	7	200	170
Fourth National Bank	1906	250,000	70,000	100	..	..	3	6	6	123	117

MANCHESTER, N. H.

Amoskeag National Bank	1864	$200,000	$389,587	$100	10	10	10	10	10	$250	$250
First National Bank	1865	150,000	185,000	100	6	6	6	6	6	160	160
Manchester National Bank	1869	150,000	147,028	100	10	10	10	10	10	250	250
Merchants' National Bank	1853	150,000	78,000	100	6	6	6	6	6	125	125
National National Bank	1877	[illegible]	[illegible]	[illegible]	..	..	..	..	..	...	...

State National Bank	1873	250,000	212,241	100	12	12	12	12	12	240	240
Bank of Commerce & Trust Co	1905	1,500,000	879,000	100	10	10	10	10	10	260	208
Central Bank & Trust Co	1906	250,000	78,051	100	..	..	..	..	8	138	138
Chickasaw Bank & Trust Co	1902	25,000	8,099	100	8	8	8	..	..	125	125
Commercial Trust & Savings Bank	1905	125,000	79,873	100	..	10	10	10	12	250	250
Germania Savings Bank & Trust Co	1903	25,000	40,000	100	..	10	20	20	20	600	500
Manhattan Savings Bank & Trust Co	1885	100,000	32,509	25	30	40	16	16	16	500	475
People's Savings Bank & Trust Co	1899	50,000	18,500	50	9	12	12	10	10	100	98
Security Bank & Trust Co	1905	500,000	15,000	100	..	..	..	..	..	90	85
Union & Planters Bank & Trust Co	1869	1,400,000	219,854	100	10	10	10	10	10	178	155
United States Trust & Savings Bank	1907	100,000	50,000	100	..	..	8	10	10	205	190

MILWAUKEE, WIS.

First National Bank	1863	$2,000,000	$811,563	$100	..	4	5	6	7	$195	$188
German American Bank	1892	250,000	2,600	100	6	6	4	6	6	152	150
Germania National Bank	1903	300,000	109,094	100	..	5	5	5	5	150	150
Marine National Bank	1900	500,000	561,000	100	6	7	8	8	9	208	195
Marshall & Ilsley Bank	1847	500,000	439,000	100	8	8	9	9	10	225	215
Merchants' & Manufacturers' Bank	1906	250,000	37,500	100	..	..	..	4	4	117	115
Milwaukee National Bank	1853	450,000	174,944	50	5	6	6	6	7	130	120
Mitchell Street State Bank	1907	50,000	10,000	100	..	..	..	..	..	126	126
National Exchange Bank	1854	500,000	543,380	100	8	8	8	8	..	212	210
West Side Bank	1894	100,000	50,000	1,000	7½	7½	8	8½	10½	2,800	2,800
Wisconsin National Bank	1892	2,000,000	1,250,000	100	8	8	10	10	10	215	212
Citizens' Trust Co	1857	300,000	25,129	100	5	5	5	5	5	...	...
Milwaukee Trust Co	1894	300,000	80,000	100	6	6	6	6	6	160	160
Wisconsin Trust Co	1903	500,000	158,758	100	..	2	4	4½	5½	142	135

MINNEAPOLIS, MINN.

Name	Established	Capital	Surplus and Undivided Profits Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
East Side State Bank	1906	$100,000	$10,000	$100	..	..	..	3	6	$125	$117
First National Bank	1864	2,000,000	2,150,000	100	8	8	8	8½	12	275	220
German-American Bank	1886	200,000	110,048	100	8	8	8	8	8	300	240
Germania Bank	1893	100,000	21,000	100	8	8	8	8	8	140	125
Merchants' & Manufacturers' State Bank	1904	100,000	16,000	100	6	6	6	6	56	170	120
Metropolitan National Bank	1907	200,000	36,154	100	..	..	..	..	6	120	120
Minnesota National Bank	1902	200,000	45,940	100	..	..	..	..	..	140	120
Northwestern National Bank	1872	3,000,000	2,125,000	100	8	8	10	10	12	300	275
St. Anthony Falls Bank	1893	200,000	60,000	100	6	6	6	6	6	150	150
Scandinavian American National Bank	1909	500,000	35,000	100	..	..	..	..	..	110	100
Security National Bank	1878	1,000,000	1,488,000	100	6	8	10	12	12	350	275
South SideState Bank	1899	75,000	60,000	100	10	10	10	12	12	250	200
Union State Bank	1905	100,000	10,000	100	..	..	8	8	10	110	110
American Bond Co	1890	116,700	47,000	150	6	6	6	6	6	150	150
Minneapolis Trust Co	1889	500,000	50,000	100	6	6	6	6	8	200	165
Minnesota Loan & Trust Co	1883	1,000,000	135,420	100	6	6	6	7	8	160	160

MOBILE, ALA.

Bank of Mobile National Banking Association	1903	$100,000	$91,441	$100	..	..	..	10	10	$210	$195
First National Bank	1865	300,000	632,000	100	20	20	20	20	20	385	375
Merchants' Bank	1901	150,000	102,000	100	6	6	6	6	6	190	188
People's Bank	1871	150,000	650,564	100	90	24	85	95	30	543	535
Central Trust Co	1902	250,000	109,465	100	3	6	6	6	6	140	136
City Bank & Trust Co	1903	400,000	400,000	100	11	12	12	12	12	227	220

Fourth National Bank	1901	500,000	289,000	100	6	8	8	8	8	$147	$145
New Farley National Bank	1906	200,000	47,500	100	..	..	..	6	6	125	120
Montgomery Bank and Trust Co.	1906	250,000	16,500	100	..	..	4	..	..	...	...
Union Bank & Trust Co.	1901	100,000	23,165	100	6	6	6	6	6	120	117

MONTPELIER, VT.

First National Bank	1864	$100,000	$30,253	$100	..	6	6	6	6	$130	$124
Montpelier National Bank	1824	150,000	155,200	100	8	10	10	10	10	200	200
Capital Savings Bank & Trust Co.	1890	100,000	41,477	100	6	6	8	8	8	125	125
Montpelier Savings Bank & Trust Co.	1870	50,000	125,000	100	10	10	10	10	10	325	325

NASHVILLE, TENN.

American National Bank.	1883	$1,000,000	$750,000	$100	4	4	4	4	4	$165	$145
First National Bank	1863	500,000	373,928	100	8	8	8	8	12	225	215
Fourth National Bank	1867	600,000	762,163	100	10	10	10	10	10	240	235
Hermitage National Bank	1909	300,000	.....	100	..	..	..	..	..	...	...
Broadway Bank & Trust Co.	1906	100,000	21,161	100	..	6	6	6	6	125	120
First Savings Bank & Trust Co.	1906	300,000	27,695	100	..	..	..	4	4	104	100
Nashville Trust Co.	1889	350,000	145,000	100	5	5	5	5	6	155	145
State Trust Co.	1904	100,000	50,000	100	6	6	6	5	5	100	90
Union Bank & Trust Co	1891	200,000	150,778	100	8	8	9	8	8	170	167

NEWARK, N. J.

Essex County National Bank	1859	$1,000,000	$1,438,010	$50	14	16	16	16	16	$150	$145
Manufacturers' National Bank	1871	350,000	350,000	100	10	10	12	12	13	260	240
Merchants' National Bank	1871	500,000	687,602	100	12	12	12	12	14	260	240
National Newark Banking Co.	1804	1,000,000	1,800,000	50	14	18	18	19	22	183	163

NEWARK, N. J.—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
National State Bank	1812	$500,000	$475,928	$50	10	10	10	10	10	$110	$100
North Ward National Bank	1873	200,000	340,000	100	14	16	18	18	18	365	350
Union National Bank	1902	1,500,000	2,260,768	100	19	20	20	24	24	425	375
City Trust Co	1901	100,000	77,700	100	..	..	3	3	6	160	155
Federal Trust Co	1901	1,000,000	987,485	100	5	6	8	8	10	215	195
Fidelity Trust Co	1887	2,000,000	7,678,650	100	30	30	30	30	30	920	920
Ironbound Trust Co	1907	100,000	161,159	100	..	.	..	..	..	180	180
Newark Trust Co	1909	100,000	146,839	100	..	..	..	..	..	165	160
West Side Trust Co	1902	200,000	267,296	100	5	6	6	8	8	225	190

NEW BEDFORD, MASS.

First National Bank	1864	$1,000,000	$628,700	$100	6	6	6	6	13	$150	$130
Mechanics' National Bank	1832	600,000	487,000	100	6	6	6½	7	7	153	153
Merchants' National Bank	1825	1,000,000	1,000,000	100	8	8	8	8	8	200	200
New Bedford Safe Deposit & Trust Co	1888	200,000	150,000	100	6	6	8	8	8	200	200

NEW HAVEN, CONN.

City Bank	1831	$500,000	$143,000	$100	6	6	6	6	6	$142	$138
First National Bank	1863	500,000	195,822	100	8	8	8	8	8	180	180
Mechanics' Bank	1824	300,000	166,958	60	4	4	4	4	4	70	65
Merchants' National Bank	1851	350,000	203,954	50	6	6	6	6	6	68	68
National New Haven Bank	1792	404,800	393,000	100	8	8	8	8	8	198	193
National Tradesmen's Bank	1855	300,000	364,204	100	8	8	10	8	8	189	185
New Haven County National Bank	1834	350,000	448,254	10	6	6½	7	7	7	18	17
Second National Bank	1855	500,000	589,000	100	8	8	8	8	10	200	195
Yale National Bank	1853	500,000	970,000	100	6	6	6	6	6	142	138
New Haven Trust Co	1893	200,000	186,000	100	..	..	5	5	5	140	140
People's Bank & Trust Co	1905	100,000	93,350	100	..	..	..	..	..	125	100
Union Trust Co	1871	100,000	995,000	100	6	6	6	6	6	200	200

Commercial National Bank	1901	300,000	382,302	100	..	6	6	8	9	300	250
German-American National Bank	1905	1,000,000	605,027	100	..	6	9	10	9	197	197
Metropolitan Bank	1870	400,000	266,000	100	8	10	10	10	10	177	145
Morgan State Bank	1901	100,000	110.000	50	..	..	..	..	6	138	110
New Hibernia National Bank	1907	400,000	62,000	100	..	..	..	..	..	....	....
New Orleans National Bank	1871	1,000,000	584,457	100	30	6	6	7	8	205	190
United States Safe Deposit & Savings Bank	1893	100,000	138,746	100	..	6	6	6	10	300	275
Canal-Louisiana Bank & Trust Co	1905	2,000,000	597,628	100	3	9	8	8	7	160	138
City Bank & Trust Co	1906	150,000	49,804	100	..	..	..	..	..	100	75
Commercial-Germania Trust & Savings Bank	1881	1,100,000	100,430	100	16	16	16	16	16	420	400
German-American Savings Bank & Trust Co	1906	200,000	113,872	100	..	..	5	5	10	175	160
Hibernia Bank & Trust Co	1902	1,000,000	2,315,165	100	30	30	30	30	31	625	505
Interstate Trust & Banking Co	1902	750,000	381,705	100	6	8	8	8	8	195	160
People's Bank & Trust Co	1909	400,000	4,000	100	..	..	..	..	..	110	105
Teutonia Bank & Trust Co	1893	200,000	72,500	100	6	6	6	6	..	110	110
Third District Savings, Banking & Trust Co	1906	100,000	30,000	10	..	..	..	3	6	14	13
Whitney-Central Trust & Savings Bank	1908	200,000	8,516	100	..	..	..	10	31½	....	....

NEWPORT, R. I.

Aquidneck National Bank	1854	$200,000	$81,329	$50	5	5	6	6	6	$70	$70
National Exchange Bank	1834	100,000	89,584	50	8	8	8	8	8	81	80
New England Commercial Bank	1818	75,000	6,559	50	4½	5	5	4	4	45	45
Newport National Bank	1803	120,000	83,500	60	9	9	9	9	9	....	....
Union National Bank	1881	155,250	55,302	90	5	5	5	6	6	100	100

NEW YORK, N. Y.

Ætna National Bank	1904	$300,000	$308,700	$100	..	..	..	8	8	$180	$170
American Exchange National Bank	1838	5,000,000	5,171,847	100	10	10	10	10	10	256	245
American Surety Co	1884	2,500,000	3,185,351	50	8	10	8	10	12½	111	103
Audubon National Bank	1909	200,000	50,000	100	..	..	..	.	..	....	....
Bank of America	1812	1,500,000	5,418,331	100	20	21	25	26	26	610	595

NEW YORK—*Continued*

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices 1909	
					1905	1906	1907	1908	1909	High	Low
Bank of the Manhattan Co.	1799	$2,050,000	$3,955,000	$50	12	14	14	14	14	$178	$173
Bank of the Metropolis	1871	1,000,000	2,020,000	100	12	14	16	16	16	400	395
Bank of New York	1784	2,000,000	3,403,701	100	11	13	14	14	14	335	325
Bank of Washington Heights	1901	100,000	248,000	100	..	..	..	..	8	300	300
Battery Park National Bank	1904	200,000	148,269	100	..	..	..	..	..	130	125
Bowery Bank	1865	250,000	802,500	100	12	12	12	12	27	375	375
Bronx Borough Bank	1893	100,000	59,974	100	..	20	25	50	20	300	300
Bronx National Bank	1907	200,000	220,005	100	..	..	..	..	..	225	217
Bryant Park Bank	1907	200,000	118,000	100	..	..	..	..	..	162	157
Century Bank	1901	200,000	151,494	100	..	..	..	6	6	175	170
Chase National Bank	1877	5,000,000	7,040,000	100	12	20	12	12	12	435	420
Chatham National Bank	1851	450,000	1,018,000	25	16	16	16	16	16	350	315
Chelsea Exchange Bank	1903	200,000	184,819	100	..	..	..	..	8	200	200
Chemical National Bank	1824	3,000,000	6,177,000	100	150	150	15	15	15	460	445
Citizens' Central National Bank	1851	2,550,000	1,336,617	100	6	6	6	6	6	165	160
Coal & Iron National Bank	1904	1,000,000	330,761	100	..	1½	6	10	16	155	145
Colonial Bank	1892	400,000	300,000	100	16	16	20	20	10	300	300
Columbia Bank	1883	300,000	458,931	100	10	12	12	12	12	425	375
Corn Exchange Bank	1853	3,000,000	5,070,382	100	14	14	14	16	16	332	325
East River National Bank	1852	250,000	90,255	25	6	6	6	6	6	34	31
European-American Bank	1907	100,000	38,000	150	..	..	..	..	..	...	...
Fidelity Bank	1900	200,000	160,608	100	..	..	..	6	6	175	165
Fifth Avenue Bank	1875	100,000	2,069,767	100	220	200	250	260	225	4,500	4,300
Fifth National Bank	1864	250,000	480,000	100	12	16	12	12	12	340	340
First National Bank	1863	10,000,000	19,706,286	100	26¼	26¾	32	32	40	925	900
Fourteenth Street Bank	1888	1,000,000	337,363	100	8	10	10	10	6	175	155
Fourth National Bank	1864	3,000,000	3,487,407	100	7	7	7¾	8	8	208	204
Gallatin National Bank	1829	1,000,000	2,475,116	50	12	12	12	12	12	360	341
Garfield National Bank	1851	1,000,000	1,145,875	100	20	20	20	12	12	300	275
German-American Bank	1870	750,000	650,000	75	6	6	6	6	6	105	105
German Exchange Bank	1872	200,000	850,000	100	14	16	20	20	20	465	450
Germania Bank	1869	200,000	1,006,600	100	..	20	..	..	..	575	550
Greenwich Bank	1891	500,000	957,678	100	8	8	10	10	10	...	...
Hanover National Bank	1851	3,000,000	11,303,300	100	12	16	16	16	16	640	640
Hungarian-American Bank	1902	200,000	200,000	100	..	..	..	..	..	...	...
Importers' & Traders' National Bank	1853	1,500,000	6,894,700	100	..	..	..	..	..	580	580

International Bank	1903	500,000	103,500	100	..	11	13	5	..	...	...
International Banking Corporation	1902	3,250,000	3,605,119	100	2	4	4	..	..	...	...
Irving National Exchange Bank	1851	2,000,000	1,538,516	100	8	8	8	8	8	210	205
Jefferson Bank	1902	500,000	526,753	100	5	10	10	10	10	190	190
Liberty National Bank	1891	1,000,000	2,635,119	100	16	20	25	25	30	575	575
Lincoln National Bank	1882	1,000,000	1,381,364	100	20	20	16	8	8	430	430
Market & Fulton National Bank	1852	1,000,000	1,650,000	100	10	10	10	10	12	262	257
Mechanics' National Bank	1810	3,000,000	3,851,193	100	10	10	12	..	12	280	270
Mercantile National Bank	1850	3,000,000	2,622,766	100	8	10	11	2	3½	190	180
Merchants' Exchange National Bank	1829	600,000	539,000	50	6	6	6	6	6	170	170
Merchants' National Bank	1803	2,000,000	1,691,435	50	7	7	7	7	7	90	80
Metropolitan Bank	1905	2,000,000	1,377,954	100	..	4	6	6	8	203	185
Mount Morris Bank	1880	250,000	309,000	100	8	8	8	8	10	275	250
Mutual Bank	1890	200,000	331,000	100	6	8	8	8	8	310	290
Nassau Bank	1852	500,000	468,229	50	8	8	8	8	8	228	215
National Bank of Commerce	1839	25,000,000	15,519,000	100	8	8	8	8	8	210	200
National Butchers' and Drovers' Bank	1830	300,000	146,200	25	6	6	6	6	6	38	35
National City Bank	1812	25,000,000	28,853,036	100	8	8	8	10	10	430	347
National Copper Bank	1907	2,000,000	2,834,341	100	..	..	..	..	8	315	300
National Park Bank	1856	3,000,000	9,800,000	100	16	16	16	16	16	478	456
National Reserve Bank	1902	1,200,000	616,143	100	..	..	6	6	6	150	130
New Netherland Bank	1902	200,000	229,000	100	..	..	..	..	2½	220	205
New York County National Bank	1855	500,000	1,549,785	100	100	50	40	40	40	805	805
New York Produce Exchange Bank	1883	1,000,000	705,445	100	7	7	8	8	8	175	170
Night & Day Bank	1906	200,000	219,132	100	..	..	..	..	..	230	225
Nineteenth Ward Bank	1884	300,000	403,413	100	10	10	10	12	15	420	420
Northern Bank of New York	1888	700,000	212,214	100	..	..	..	..	..	110	100
Pacific Bank	1850	500,000	850,000	50	8	8	10	10	10	232	230
People's Bank	1851	200,000	459,537	25	10	12	10	10	10	74	70
Phenix National Bank	1812	1,000,000	671,063	20	..	..	3	6	6	37	34
Plaza Bank	1891	100,000	425,000	100	20	20	20	20	20	625	625
Royal Bank	1902	100,000	40,195	100	6	6	6	6	6	...	...
Seaboard National Bank	1883	1,000,000	1,830,000	100	6	6	8	110	10	375	360
Second National Bank	1863	1,000,000	1,886,960	100	12	12	12	12	12	375	375
Sherman National Bank	1907	200,000	57,803	100	..	..	..	..	..	135	135
State Bank	1890	1,000,000	802,044	100	75	100	10	10	10	300	295
Twelfth Ward Bank	1886	200,000	100,000	100	6	6	6	4	4	155	155
Twenty-Third Ward Bank	1888	200,000	103,893	100	5½	6	8	6	6	140	140
Union Exchange National Bank	1903	1,000,000	910,000	100	..	..	..	10	10	200	190
West Side Bank	1869	200,000	932,126	100	12	12	12	12	12	500	500
Yorkville Bank	1893	100,000	447,000	100	12	12	16	16	20	550	500
Astor Trust Co	1907	1,250,000	773,233	100	..	..	..	..	6	380	300
Bankers Trust Co	1903	3,000,000	6,154,194	100	7	13	16	16	16	700	550

NEW YORK—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Broadway Trust Co	1902	$700,000	$436,465	$150	6	6	3	..	6	$155	$148
Carnegie Trust Co	1907	1,500,000	950,383	100	..	..	..	14	8	165	155
Central Trust Co	1875	3,000,000	15,942,745	100	80	80	80	80	262	1,015	1,015
Columbia Trust Co	1905	1,000,000	1,541,007	100	..	..	..	..	8	320	230
Commercial Trust Co	1906	500,000	282,500	100	..	..	..	..	..	145	135
Commonwealth Trust Co	1903	250,000	405,432	100	..	..	..	..	..	150	150
Empire Trust Co	1904	1,000,000	1,081,507	100	3	6	6	7	9	330	240
Equitable Trust Co	1902	3,000,000	11,010,155	100	10	11½	12	12	19	505	495
Farmers' Loan & Trust Co	1822	1,000,000	7,116,561	25	40	40	40	40	40	469	463
Fidelity Trust Co	1907	750,000	921,484	100	..	..	..	6	7	210	200
Fifth Avenue Trust Co	1898	1,000,000	1,933,000	100	12	12	12	12	..	400	400
Fulton Trust Co	1890	500,000	844,000	100	10	12	10	10	10	326	270
Guaranty Trust Co	1864	2,000,000	8,605,151	100	20	20	20	20	20	830	800
Guardian Trust Co	1902	500,000	513,700	100	..	..	..	..	..	160	160
Hudson Trust Co	1906	500,000	678,374	100	..	..	3	6	6	185	170
Knickerbocker Trust Co	1884	1,200,000	9,376,608	100	20	40	55	..	..	355	330
Lawyers' Title, Insurance & Trust Co	1887	4,000,000	6,189,180	100	10½	12	12	12	12	257	231
Lincoln Trust Co	1902	1,000,000	523,000	100	..	12	9	..	..	165	155
Manhattan Trust Co	1888	1,000,000	2,430,706	30	10	12	12	12	12	390	390
Mercantile Trust Co	1873	2,000,000	7,300,519	100	30	30	5	55	30	725	725
Metropolitan Trust Co	1881	2,000,000	8,134,211	100	21	21	24	24	24	530	530
Morton Trust Co	1889	2,000,000	8,252,775	100	20	20	20	20	..	550	530
Mutual Alliance Trust Co	1902	700,000	377,949	100	..	8	8	4	..	140	120
New York Life Insurance & Trust Co	1830	1,000,000	4,181,800	100	40	45	45	45	45	1,110	1,090
New York Trust Co	1889	3,000,000	11,009,217	100	20	20	32	32	32	670	670
Savoy Trust Co	1904	500,000	65,164	110	..	..	4	..	..	115	105
Standard Trust Co	1898	1,000,000	1,397,871	100	10	10	10	10	14	410	350
Title Guarantee & Trust Co	1883	4,375,000	9,843,227	100	16	16	16	16	20	585	430
Trust Co. of America	1899	2,000,000	6,389,606	100	24	40	30	8	9	385	340
Union Trust Co	1864	1,000,000	8,034,149	100	50	50	50	50	50	1,375	1,375
United States & Mexican Trust Co	1901	615,150	608,736	100	6	6	8	8	8	185	125
United States Mortgage & Trust Co	1893	2,000,000	4,310,369	100	28	24	20	20	24	475	400
United States Trust Co	1853	2,000,000	13,720,688	100	50	50	50	50	50	1,950	1,150
Van Norden Trust Co	1908	1,000,000	1,002,800	100	8	10	10	35	10	308	240
Washington Trust Co	1889	500,000	1,218,120	100	12	12	12	12	12	175	165
Westchester Trust Co	1902	1,000,000	4,171,870	100	8	8	8	8	8	190	190

[illegible] of Commerce	[illegible]	[illegible]	[illegible]	100	..	.	7	3	2	110	100
Norfolk National Bank	1878	1,000,000	636,072	100	8	8	8	8	8	176	171
Seaboard Bank	1885	1,000,000	617,945	100	12	8	8	8	8	180	175
	1905	100,000	16,800	50	..	..	..	..	..	55	51
Atlantic Trust & Deposit Co	1902	250,000	45,290	100	6	6	6	3	..	50	50
Norfolk Bank for Savings & Trust	1893	100,000	212,513	100	12	13½	15	15	15	480	450
Virginia Bank & Trust Co., Inc.	1902	600,000	123,000	100	6	6	6	6	6	130	125

OAKLAND, CAL.

Central Bank	1891	$300,000	$266,978	$30	6⅔	6⅔	6⅔	6⅔	6⅔	$56	$50
Central National Bank	1909	1,000,000	140,139	100	..	..	..	..	6	125	115
First National Bank	1875	500,000	148,893	100	6	6	6	6	8	180	180
Harbor Bank	1907	100,000	5,000	50	..	..	..	..	..	55	45
Bankers' Trust Co	1905	300,000	45,722	500	..	4	4	4	4	...	...
First Trust & Savings Bank	1908	300,000	4,100	100	..	..	..	..	..	100	100
Security Bank & Trust Co	1903	155,280	23,647	20	..	2	6	6	6	30	25

OGDEN, UTAH

Commercial National Bank	1884	$100,000	$100,000	$100	12	12	12	12	12	$220	$220
First National Bank	1881	150,000	145,000	100	18	20	20	12	18	325	310
Ogden State Bank	1889	100,000	100,000	100	10	12	12	12	12	203	203
Pingree National Bank	1904	175,000	50,000	100	5	8	10	12	16	235	160
Utah National Bank	1883	100,000	65,727	100	12	12	12	12	12	200	150

OKLAHOMA, OKLA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
American National Bank	1901	$500,000	$24,000	$100	10	10	10	10	106	$250	$168
Farmers National Bank	1903	100,000	13,000	100	8	10	10	10	10	150	150
First State Bank	1908	61,000	28,962	100	..	..	..	6	6	...	...
Oklahoma City National Bank	1903	100,000	32,000	100	8	8	8	8	8	145	145
Security National Bank	1907	100,000	31,000	100	..	..	..	10	10	210	210
State National Bank	1893	200,000	65,397	100	10	12	12	12	12	...	...
Western National Bank	1899	100,000	63,667	100	23	35	50	50	50	...	...

OMAHA, NEB.

City National Bank	1909	$500,000	$60,000	$100	..	..	..	..	..	...	...
Corn Exchange Bank	1909	300,000	.....	100	..	..	..	..	..	...	...
First National Bank	1857	500,000	725,000	100	10	10	10	8	12	$250	$225
Merchants' National Bank	1882	500,000	441,000	100	6	6	6	7	..	160	150
Nebraska National Bank	1882	200,000	110,000	100	8	8	8	8	8	130	115
Omaha National Bank	1866	1,000,000	500,000	100	5	5	8	8	8	...	...
United States National Bank	1856	600,000	650,000	100	6	6	6	8	8	250	250
Peters Trust Co	1907	200,000	52,000	100	..	..	..	10	10	200	200

PATERSON, N. J.

First National Bank	1864	$500,000	$645,000	$100	14	14	14	14	14	$310	$300
Paterson National Bank	1889	300,000	362,000	100	8	10	10	10	11	285	275
Paterson Savings Institution	1869	750,000	682,281	100	12	10	10	10	10	575	575
Second National Bank	1864	150,000	240,000	50	17½	17½	17½	17½	17½	213	205
Citizens' Trust Co	1901	150,000	212,100	100	5	5	7	7½	9	300	290
German-American Trust Co	1902	150,000	288,000	100	..	..	5	5	11	325	315
Hamilton Trust Co	1891	400,000	400,000	100	6	12	16	16	17	450	425
Paterson Safe Deposit & Trust Co	1891	200,000	419,866	100	12	12	16	16	18	475	460
Fifth City Safe Deposit & Trust Co	1903	200,000	170,803	100	5	5	8	8	8	220	220

First National Bank	[illegible]	[illegible]	536,715	100	8	8	8	8	8	$205	$205
Home Savings & State Bank	1863	400,000	436,645	100	6	6	6	7	8	200	200
Illinois National Bank	1892	120,000	80,000	100	6	6	6½	7	7	175	175
Merchants' National Bank	1900	200,000	70,064	100	6	6	6	6	6	165	150
	1884	200,000	193,062	100	12	12	12	12	12	225	225
Interstate Bank & Trust Co	1907	200,000	5,489	100	..	..	..	..	..	....	....

PHILADELPHIA, PA.

American Bank	1908	$100,000	$32,000	$50	..	..	..	..	..	$85	$78
Bank of Commerce	1904	300,000	135,849	100	..	6	6	6	8	135	135
Bank of North America	1781	1,000,000	2,570,419	100	12	12	12	12	12	305	281
Centennial National Bank	1876	300,000	546,000	100	10	12	12	12	12	250	250
Central National Bank	1865	750,000	3,062,035	100	12	13	15	16	16	465	431
Corn Exchange National Bank	1858	1,000,000	1,400,000	100	9	11	12	12	10	253	215
Eighth National Bank	1864	275,000	900,000	100	15	15	14	16	16	338	338
Farmers' & Mechanics' National Bank	1807	2,000,000	1,377,789	100	6	6½	7	7	7	145	140
First National Bank	1863	1,000,000	992,000	100	10	10	10	10	10	215	210
Fourth Street National Bank	1886	3,000,000	6,170,000	100	10	12	12	12	12	300	275
Fox Chase Bank	1898	50,000	77,180	50	6	7	7	7	7	120	100
Franklin National Bank	1900	1,000,000	2,466,280	100	10	12	12	12	14	374	300
Girard National Bank	1832	2,000,000	4,100,000	100	10	11	12	12	12	300	275
Kensington National Bank	1826	250,000	311,672	50	6	7	7½	8	8	89	87
Manayunk National Bank	1871	200,000	357,698	100	10	12	10	10	10	252	250
Manufacturers' National Bank	1832	500,000	389,724	100	5	5	6	6	6	116	115
Market Street National Bank	1887	1,000,000	1,096,767	100	6	6	8	8	8	167	165
Merchants' National Bank	1880	1,000,000	850,000	100	6	8	8	8	8	156	152
National Bank of Germantown	1814	200,000	570,100	50	12	12	12	12	12	165	165
National Bank of the Northern Liberties	1810	500,000	918,402	100	12	12	12	12	12	256	250
National Security Bank	1871	250,000	783,269	100	10	12	12	12	12	321	321
Ninth National Bank	1885	300,000	34,266	100	8	9	10	10	10	254	215
Northern National Bank	1890	200,000	188,000	100	7	7	7	7	7	155	150
Northwestern National Bank	1886	200,000	604,007	100	12	12	12	12	12	321	321
Penn National Bank	1828	500,000	1,290,064	50	8	8	10	10	10	135	131
Pennsylvania State Bank	1909	50,000	10,000	50	..	..	..	..	..	....	....
Philadelphia National Bank	1803	1,500,000	3,685,000	100	10	11	12	12	12	325	318
Quaker City National Bank	1889	500,000	468,000	100	6	6	6	6	6	126	125

PHILADELPHIA—*Continued*

Name	Established	Capital	Surplus and Undivided Profits Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Ridge Avenue Bank	1899	$150,000	$86,287	$50	5	5	6	6	6	$65	$65
Second National Bank	1864	280,000	541,000	100	7	8	8	8	10	250	210
Sixth National Bank	1864	150,000	277,265	100	8	8	9	10	11	200	200
Southwark National Bank	1825	250,000	149,944	50	8	8	8	8	8	71	70
Southwestern National Bank	1886	200,000	155,381	100	5½	6	6	6	6	114	114
Tenth National Bank	1886	200,000	117,046	100	5	6	6	6	6	107	107
Textile National Bank	1904	200,000	96,994	100	..	5	5	5	5	138	138
Third National Bank	1864	600,000	892,000	100	8	10	12	12	12	240	225
Tradesmen's National Bank	1846	500,000	772,075	50	7	9	10	10	10	112	112
Union National Bank	1858	500,000	722,000	100	8	8	8	8	8	235	235
Western National Bank	1832	600,000	198,000	50	8	6	6	6	6	121	115
Aldine Trust Co	1906	200,000	126,000	100	..	..	4	4	5	131	131
Belmont Trust Co	1908	125,000	3,898	50	..	..	..	..	..	....	....
Central Trust & Savings Co	1903	750,000	433,165	50	5	5	6	6	6	75	70
Chelten Trust Co	1906	200,000	111,059	50	..	..	..	4	4	75	75
Colonial Trust Co	1899	250,000	269,746	50	..	2	4	4	4	102	102
Columbia Avenue Trust Co	1887	400,000	407,509	100	6	6	6	6	7	151	126
Commercial Trust Co	1900	1,000,000	2,093,702	100	10	10	12	12	12	300	300
Commonwealth Title Insurance & Trust Co	1886	1,000,000	1,322,966	100	12	12	12	12	12	250	250
Continental Title & Trust Co	1898	500,000	276,000	50	6	6	6	6	6	50	45
Equitable Trust Co	1890	1,000,000	264,892	100	6	6	6	6	6	107	103
Excelsior Trust & Saving Fund Co	1900	300,000	68,000	50	4	5	5	5	5	54	54
Fairmount Savings Trust Co	1907	237,300	39,937	100	..	..	..	..	..	123	119
Federal Trust Co	1906	125,500	39,473	100	..	..	..	..	3	125	125
Fidelity Trust Co	1866	2,000,000	9,947,020	100	18	20	25	25	25	801	790
Finance Co. of Pennsylvania	1871	1st pf. 1,679,300 2d pf. 1,761,000	1,923,335	100 100	6 4¼	6 6	6 6	6 6	6 6	105 104	101 95
First Mortgage Guarantee & Trust Co	1909	988,254	335,595	100	..	..	..	..	..	150	150
Frankford Trust Co	1896	125,000	201,227	50	5	5½	6	7	8	91	91
Franklin Trust Co	1904	400,000	103,689	10	2½	5	5	5	5	14	13
German-American Title & Trust Co	1885	500,000	306,056	50	3	5	5	5	5	71	71
Germantown Trust Co	1889	600,000	740,758	100	7	8	8	8	8	360	351

Girard Avenue Title and Trust Co	1905	200,000	128,031	50	..	..	3	6	6	75	75
Girard Trust Co	1836	2,500,000	9,023,071	100	20	24	24	24	27	893	870
Guarantee Trust & Safe Deposit Co	1871	1,000,000	658,087	100	10	10	10	10	10	191	175
Hamilton Trust Co	1901	400,000	159,429	50	5½	6	6	6	6	66	65
Holmesburg Trust Co	1907	125,000	38,066	50	..	..	..	..	2	60	60
Independence Trust Co	1886	2,000,000	631,205	50	..	4	4	..	..	50	45
Industrial Trust, Title & Savings Co	1889	500,000	770,500	50	8	10	10	10	10	129	129
Integrity Title Insurance, Trust & Safe Dep. Co.	1887	500,000	944,099	50	8	8	10	10	12	125	116
Kensington Trust Co	1906	150,000	27,000	50	..	..	..	..	4	...	...
Land Title & Trust Co	1885	2,000,000	3,249,584	100	8	10	10	10	12	301	285
Logan Trust Co	1906	500,000	170,991	100	..	..	..	..	..	131	126
Manayunk Trust Co	1889	250,000	173,000	25	7	7	7	7	8	61	60
Market Street Title & Trust Co	1907	125,000	48,480	25	..	..	..	..	..	35	30
Merchants' Trust Co	1889	500,000	100,001	100	5	5	5	5	5	106	105
Mortgage Trust Co	1886	500,000	370,914	100	..	..	..	..	..	34	34
Mutual Trust Co	1908	432,608	44,250	50	..	..	..	..	.	50	45
Northern Trust Co	1871	500,000	1,305,399	100	10	10	10	10	10	290	286
North Philadelphia Trust Co	1903	150,000	85,201	50	4	4	5	6	6	101	85
Northwestern Trust Co	1906	150,000	123,000	50	..	..	2½	6	6	103	103
Pelham Trust Co	1906	150,000	68,691	100	..	...	..	..	4	128	128
Pennsylvania Co. for Ins. on Lives & Gr. An	1812	2,000,000	4,123,288	100	20	20	20	20	20	560	542
Pennsylvania Warehousing & Safe Deposit Co	1881	441,100	600,000	50	8	10	10	10	10	76	76
Peoples Trust Co	1907	634,450	88,000	50	..	..	..	..	..	48	45
Philadelphia Mortgage & Trust Co	1886	500,000	200,630	100	..	..	..	..	..	15	15
Philadelphia Trust, Safe Deposit & Insurance Co.	1869	1,000,000	4,030,114	100	16	17	18	20	20	532	483
Provident Life & Trust Co	1865	1,000,000	4,841,093	100	27	27½	28	28	28	795	730
Real Estate Title Insurance & Trust Co	1876	1,000,000	1,015,707	100	6	6	7	8	8	222	215
Real Estate Trust Co	1885	com. 1,473,100 pfd. 2,929,900	.....	100	10	..	..	..	..	...	...
				100	..	..	2	4	4	102	92
Republic Trust Co	1907	200,000	79,295	50	..	..	..	..	..	66	63
Rittenhouse Trust Co	1906	250,000	57,780	50	..	..	..	4	4	55	53
Tacony Trust Co	1892	150,000	143,912	100	6	8	8	8	8	190	190
Tradesmen's Trust Co	1890	500,000	200,000	100	6	6	6	6	6	120	105
Trust Co. of North America	1889	1,000,000	350,000	100	4	4	4	4	4	118	117
Union Trust Co	1882	500,000	127,399	50	..	..	4	..	..	30	30
United Security Life Insurance & Trust Co	1887	1,000,000	723,002	100	5	6	6	6	6	120	120
Wayne Junction Trust Co	1906	160,000	57,912	100	..	..	..	..	2	125	125
West End Trust Co	1891	1,000,000	1,067,000	50	8	8	8	8	8	120	112
West Philadelphia Title & Trust Co	1890	500,000	402,593	50	6	6	8	8	8	104	101

PITTSBURG, PA.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Allegheny Valley Bank	1900	$50,000	$27,400	$50	3	6	6	6	6	...	...
Anchor Savings Bank	1873	100,000	389,131	50	16	16	20	20	20	$350	$350
Arsenal Bank	1872	100,000	152,000	50	11	12	11	10	10	140	140
Bank of Pittsburg, N. A.	1810	2,400,000	3,000,000	50	12	12	12	12	12	130	110
City Deposit Bank	1866	200,000	575,000	50	16	20	20	20	20	285	285
Columbia National Bank	1893	600,000	926,549	100	16	16	17	8	..	...	...
Commercial National Bank	1882	300,000	249,530	100	8	8	8	8	8	...	..
Diamond National Bank	1875	600,000	1,655,666	100	20	20	20	20	20	400	380
Diamond Savings Bank	1902	125,000	147,054	100	8	8	8	8	8	...	...
Duquesne National Bank	1875	500,000	868,543	100	12	12	12	12	12	283	283
Exchange National Bank	1836	1,200,000	850,294	50	6	6	6	6	6	94	74
Farmers' Deposit National Bank	1832	6,000,000	2,085,231	100	36	2½	7	7	7	135	130
Federal National Bank	1901	1,000,000	1,365,000	100	6½	8	8	8	10	180	175
Fifth Avenue Bank	1869	100,000	68,000	50	6	7	7	7	7	..	..
First National Bank	1852	1,000,000	2,222,219	100	20	20	20	16	16	500	465
First National Bank of Allegheny	1864	350,000	150,902	100	6	6	6	6	6	148	148
First National Bank of Birmingham	1865	100,000	204,700	100	16	16	16	16	..	315	300
Fourth National Bank	1864	300,000	80,000	100	6	6	6	6	..	120	115
Freehold Bank	1870	200,000	1,082,300	50	30	34	23	35	42	...	...
Germania Savings Bank	1870	150,000	460,288	100	44	47	48	48	44	...	...
German National Bank	1864	500,000	700,000	100	12	12	12	12	12	215	200
German Savings & Deposit Bank	1871	200,000	464,516	50	25	30	30	20	12	188	188
Hazelwood Bank	1901	50,000	8,762	50	6	15	6	6	6	60	60
Homewood People's Bank	1901	50,000	20,000	50	6	6	6	6	6	70	65
Keystone National Bank	1884	500,000	900,000	100	12	14	14	14	14	300	300
Liberty National Bank	1890	200,000	155,006	100	8	8	8	8	8	...	...
Lincoln National Bank	1869	600,000	883,384	100	10	10	12	12	12	240	210
Manufacturers' Bank	1889	100,000	171,162	50	12	12	12	12	12	150	150
Marine National Bank	1875	300,000	130,000	100	4	4	6	6	6	140	140
Mellon National Bank	1902	4,000,000	2,926,581	100	6	6	6	6	6	...	...
Metropolitan National Bank	1875	400,000	345,000	100	8	8	8	8	8	125	125
Monongahela National Bank	1888	1,000,000	1,434,317	100	12	12	12	12	12	300	300
National Bank of Western Pennsylvania	1893	500,000	925,000	100	6	8	8	8	8	...	...
Park Bank of Pittsburg	1874	300,000	317,454	50	..	..	..	..	..	84	74

Second National Bank	1804	1,800,000	2,261,800	100	30	10	10	10	10	235	235
Third National Bank	1864	500,000	221,076	100	6	6	6	6	6	135	125
Union National Bank	1857	600,000	5,158,900	100	50	40	40	40	40	1,005	1,000
Union Savings Bank	1902	1,000,000	611,000	100	..	..	..	..	..	...	...
United States National Bank	1895	500,000	193,300	100	6	7	7	7	7	130	130
Washington National Bank	1903	200,000	183,000	100	8	9	10	10	10	200	200
Western Savings & Deposit Bank	1895	250,000	341,142	50	10	10½	10½	10½	10½	118	118
Bankers' Trust Co	1903	220,000	14,000	100	..	..	..	..	..	90	70
Central Trust Co	1903	150,000	50,300	50	5	5	5	5	5	60	60
Colonial Trust Co	1902	4,000,000	6,112,238	100	12	13	13	11	8	200	185
Commonwealth Trust Co	1902	1,500,000	1,473,234	100	8	8	8	8	8	168	151
Continental Trust Co	1903	437,800	138,850	100	4	4	4	4	5	...	...
East End Savings & Trust Co	1901	250,000	124,000	100	6	6	6	6	6	140	140
Fidelity Title & Trust Co	1886	2,000,000	5,350,000	100	16	16	20	20	20	500	490
Franklin Savings & Trust Co	1903	192,300	54,460	50	5	5	..	..	..	60	54
Guarantee Title & Trust Co	1899	1,000,000	1,865,000	100	6	6	8	8	6	175	175
Guardian Trust Co	1903	186,275	112,272	25	..	..	..	..	..	...	...
Hazelwood Savings & Trust Co	1901	165,400	100,000	100	6	6	6	6	6	150	150
Hilltop Savings & Trust Co	1903	150,000	51,676	50	6	6	6	6	6	65	60
Manchester Savings Bank & Trust Co	1903	250,000	87,552	50	6	6	6	6	6	62	60
Merchants' Savings & Trust Co	1902	250,000	85,000	50	6	6	7	7	..	39	38
Metropolitan Trust Co	1904	125,000	21,229	100	4	4	4	4	4	...	...
Oakland Savings & Trust Co	1901	200,000	167,495	100	6	6	6	6	4½	170	170
People's Trust Co	1901	250,000	110,259	100	5	5	5	5	6	130	125
Pittsburg Trust Co	1893	2,000,000	4,229,532	100	20	20	20	20	16	...	...
Potter Title & Trust Co	1902	291,600	30,367	100	5	5	5	4	5	...	...
Provident Trust Co	1902	150,000	80,000	100	6	6	6	6	6	...	...
Real Estate Trust Co	1900	2,000,000	2,032,343	100	10	10	10	10	10	162	162
Safe Deposit & Trust Co	1867	3,000,000	250,771	100	16	16	16	16	16	325	300
South Hills Trust Co	1903	125,000	27,164	100	4	4	6	6	6	112	112
South Side Trust Co	1901	300,000	91,735	100	4	4	4	4	4	...	..
Union Trust Co	1889	1,500,000	26,509,902	100	66	66	66	66	66	2,500	2,300
Washington Trust Co	1905	125,000	40,000	100	..	..	6	6	6	125	125
West End Savings Bank & Trust Co	1871	125,000	279,461	50	12	12	12	16	16	155	150

PORTLAND, ME.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Canal National Bank	1865	$600,000	$281,903	$100	6	6	6	6	6	$108	$106
Casco National Bank	1824	800,000	281,533	100	6	6	6	6	6	105	103
Chapman National Bank	1893	100,000	50,000	100	7	7½	8	8	6	118	115
Cumberland National Bank	1812	150,000	67,694	100	6	6	6	6	6	105	102
First National Bank	1864	600,000	154,607	100	6	6	6	6	6	106	105
Portland National Bank	1889	300,000	328,026	100	6	6	6	6	8	...	...
Fidelity Trust Co	1906	150,000	205,051	100	..	..	8	8	8	225	220
Mercantile Trust Co	1898	100,000	110,866	100	10	10	10	10	10	220	220
Portland Trust Co	1885	250,000	752,000	100	20	20	20	20	20	400	350
Union Safe Deposit & Trust Co	1894	250,000	225,586	100	5	5	5½	6	6	150	140

PORTLAND, ORE.

First National Bank	1865	$500,000	$1,112,000	$100	28	28	28	28	28	...	...
German-American Bank	1908	200,000	9,000	...	...	..	..	..	..	...	...
Lumbermans' National Bank	1906	250,000	40,800	100	..	..	..	3	..	...	...
Merchants' National Bank	1886	250,000	124,000	100	6	6	3	..	..	...	...
United States National Bank	1891	500,000	207,446	100	7	8	8	10	10	$180	$180
Merchants' Savings & Trust Co	1901	150,000	44,728	...	..	..	..	..	..	...	...
Portland Trust Company of Oregon	1887	300,000	61,000	100	4	4	4	4	4	...	...
Security Savings & Trust Co	1890	500,000	354,312	100	10	8	8	8	9	185	175

PROVIDENCE, R. I.

Atlantic National Bank	1853	$225,000	$160,000	$50	2	2	6	6	7	$90	$85
Blackstone Canal National Bank	1831	500,000	325,500	25	5	5	5	5	5	33	32
High Street Bank	1828	120,000	113,500	50	8	8	8	8	8	95	95
Merchants' National Bank	1823	500,000	200,000	50	4	4	5	5	5	60	58

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Phenix National Bank	1835	450,000	649,524	50	8	8	772	872	8	255	250
Providence National Bank	1791	500,000	803,500	100	8	8	10	10	10	111	105
United National Bank	1901	500,000	750,000	100	8	8	8	8	8	211	211
Westminster Bank	1854	200,000	90,000	50	6	6	8	8	10	210	196
							6	6	6	71	68
Industrial Trust Co.	1887	3,000,000	3,384,662	100	10	10	12	12	12	262	235
Rhode Island Hospital Trust Co.	1867	2,000,000	2,400,000	1,000	10	12	15	16	12	3,000	3,000
Union Trust Co.	1894	1,000,000	635,936	100	..	..	..	6	..	170	140

PUEBLO, COL.

First National Bank	1871	$300,000	$300,000	$100	..	..	..	..	..	...	...
Mercantile National Bank	1898	100,000	62,500	100	6	6	6	6	10	...	...
Western National Bank	1881	100,000	62,200	100	..	..	..	..	..	....	...
Pueblo Savings & Trust Co.	1909	100,000	11,234	100	..	..	..	..	..	...	...

RALEIGH, N C.

Citizens' National Bank	1871	$100,000	$180,000	$100	10	10	10	10	10	$283	$283
Commercial National Bank.	1891	100,000	134,314	100	10	10	10	10	11	222	214
Merchants' National Bank	1909	100,000	7,476	...	..	..	..	..	..	...	...
Raleigh Banking & Trust Co.	1905	100,000	25,449	100	..	6	8	8	8	130	130

READING, PA.

Farmers' National Bank	1814	$400,020	$807,499	$30	12	16	17	12	12	$109	$103
First National Bank	1863	250,000	253,632	100	6	6	6	..	..	180	175
Keystone National Bank	1872	100,000	204,976	100	7	7	7	7	7	275	274
National Union Bank	1857	200,000	800,000	25	16	17	19	20	20	170	168
Neversink Bank	1901	50,000	25,000	50	..	..	..	..	..	55	40
Penn National Bank	1883	100,000	268,523	100	6	6	8	8	8	325	325
Reading National Bank	1893	200,000	345,000	100	6	6	6	9	10	268	263
Schuylkill Valley Bank	1890	100,000	181,000	50	8	8	8	8	8	160	155
Second National Bank	1881	300,000	567,700	100	7	8	8	8	8	280	275

READING, PA.—*Continued*

Name.	Established	Capital	Surplus and Undivided Profits Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Berks County Trust Co	1901	$250,000	$165,227	$10	..	..	6	6	6	$21	$21
Colonial Trust Co	1900	250,000	198,903	10	4	4	4	4	4	18	17
Commercial Trust Co	1904	125,000	20,555	100	..	..	..	..	..	95	90
Pennsylvania Trust Co	1886	250,000	629,094	100	6	6	6	7	8	345	345
Reading Trust Co	1886	500,000	388,496	100	6	6	6	6	6	200	198

RICHMOND, VA.

American National Bank	1899	$400,000	$245,099	$100	5	5	6	6	6	$180	$160
Bank of Richmond	1904	1,000,000	514,177	100	5	5	5	5	5	127	122
Broad Street Bank	1901	200,000	105,800	25	..	..	..	..	..	38	35
City Bank	1871	400,000	200,000	25	6	6	6	6	6	35	35
Commonwealth Bank	1906	200,000	24,686	100	6	6	6	6	6	100	85
First National Bank	1865	1,000,000	1,100,000	100	8	8	8	8	9	305	241
Merchants' National Bank	1870	200,000	893,000	200	10	10	12	15	17½	600	600
National Bank of Virginia	1865	500,000	365,000	100	5	5	6	6	6	192	160
National State Bank	1870	500,000	414,433	100	7	7	7	7	7	195	190
Planters' National Bank	1865	300,000	1,217,666	100	12	12	12	14	17	525	525
Union Bank	1866	219,750	462,180	50	12	12	12	14	15	204	200
Bank of Commerce & Trusts	1905	200,000	57,000	100	..	4	4	4	5	110	110
Virginia Trust Co	1892	1,000,000	15,000	100	4	4	4	4	4	103	103

ROCHESTER, N. Y.

Alliance Bank	1893	$275,000	$341,270	$100	8	10	10	10	10	$265	$265
Central Bank	1888	200,000	295,000	100	7	8	8	8	8	250	250
Lincoln National Bank	1906	1,000,000	1,350,000	100	..	8	8	10	10	235	220
Merchants' Bank	1883	150,000	833,183	100	8	8	8	8	10	240	225
National Bank of Commerce	1910	750,000	490,450	100	..	..	6	6	8	188	165
Traders' National Bank	1892	400,000	310,000	100	8	8	8	8	10	200	200

Union Trust Co.	1898	200,000	209,667	100	6	6	6	6	3½	165	160

ROCKFORD, ILL.

Forest City National Bank	1890	$100,000	$130,000	$100	8	10	12	12	12	$228	$228
Manufacturers' National Bank	1889	200,000	94,360	100	6	6	6	6	6	150	150
Rockford National Bank	1871	100,000	138,437	100	8	8	8	10	10	225	225
Third National Bank	1854	250,000	163,000	100	7	7	7	8	8	...	...
Winnebago National Bank	1848	250,000	236,000	100	8	8	8	8	8	197	197
People's Bank & Trust Co	1871	125,000	112,057	100	6	6	6	8	8	...	...

RUTLAND, VT.

Baxter National Bank	1870	$100,000	$61,770	$100	6	6	6	6	6	$115	$115
Clement National Bank	1883	100,000	202,926	100	6	8	6	6	8	...	...
Killington National Bank	1883	100,000	56,000	100	6	6	6	6	6	125	125
Rutland County National Bank	1864	100,000	57,500	100	7	7	7	7	23⅛	139	120
Rutland Trust Co	1883	50,000	94,000	100	10	10	10	10	10	200	200

SACRAMENTO, CAL.

California National Bank	1882	$1,000,000	$354,000	$100	6	6	8	8	8	$175	$175
Fort Sutter National Bank	1905	200,000	50,000	100	..	..	6	6	6	...	...
National Bank of D. O. Mills & Co	1850	500,000	701,458	100	20	20	20	20	20	350	325
Sacramento Bank	1875	500,000	369,261	100	6½	7	7	7	7	160	160

ST. JOSEPH, MO.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Burnes National Bank	1906	$200,000	$53,000	$100	..	6	6	6	6	...	...
First National Bank of Buchanan County	1894	500,000	352,000	100	8	8	8	8	8	...	...
German-American National Bank	1887	200,000	125,000	100	6	6	8	8	8	$285	$285
Merchants' Bank	1879	200,000	110,000	100	8	8	8	8	9	...	...
Park Bank	1889	50,000	45,790	100	12	12	12	16	16	196	196
St. Joseph Stock Yards Bank	1898	150,000	125,000	100	6	7	8	10	10	175	165
Tootle-Lemon National Bank	1902	200,000	175,000	100	..	..	..	..	..	...	...
Bartlett Trust Co	1906	50,000	25,000	100	..	..	..	..	..	...	...
Missouri Valley Trust Co	1899	100,000	5,806	100	..	..	..	..	..	...	...

ST. LOUIS, MO.

Baden Bank	1909	$100,000	.....	$100	..	..	..	..	..	...	...
Bank of Webster Groves	1901	25,000	$5,000	100	14	6	6	6	6	...	...
Boatmen's Bank	1847	2,000,000	1,683,384	100	10	10	10	10	10	$230	$225
Bremen Bank	1868	100,000	520,000	100	20	20	20	20	20	...	...
Broadway National Bank	1909	200,000	.....	100	..	..	..	..	..	110	100
Cass Avenue Bank	1906	100,000	40,000	100	..	..	..	..	..	150	150
Central National Bank	1906	1,000,000	56,481	100	..	..	..	..	1¼	121	110
City National Bank	1905	200,000	46,674	100	..	..	..	6	6	116	114
Franklin Bank	1867	600,000	682,000	100	10	10	10	12	12	300	300
German-American Bank	1872	1,000,000	1,550,000	100	40	40	8	8	8	200	198
German Savings Institution	1853	500,000	1,350,000	100	16	16	16	16	16	460	450
Grand Avenue Bank	1905	100,000	17,000	100	..	..	..	..	..	125	116
International Bank	1865	200,000	231,000	100	6	..	8	8	8	250	250
Jefferson Bank	1892	200,000	25,000	100	10	10	10	6	6	185	115
Lafayette Bank	1876	100,000	915,000	100	20	30	30	40	40	950	900
Manchester Bank	1908	100,000	100,000	100	6	6	12	12	12	250	250
Mechanics'-American National Bank	1905	2,000,000	2,015,529	100	12	12	12	12	12	300	290
Mercantile National Bank	1909	1,500,000	318,875	100	..	..	..	..	5	...	...
Merchants'-Laclede National Bank	1898	1,700,000	1,241,980	100	12	12	12	12	12	308	298
National Bank of Commerce	1857	10,000,000	8,000,000	100	16	16	16	16	16	247	235
Northwestern Bank	1873	400,000	430,000	100	8	10	10	10	10	225	225

	1903	200,000	10,000	100	..	..	..	..	..	125	110
										100	90
Bankers' Trust Co	1906	1,000,000	800,000	100	15	15	16	16	20	205	175
Commonwealth Trust Co	1901	2,000,000	507,030	100	21	..	..	..	6	112	109
Jefferson-Gravois Trust Co	1906	100,000	3,500	100	..	..	..	..	..	110	110
Mercantile Trust Co	1899	3,000,000	6,630,303	100	20	20	20	20	16	341	315
Mississippi Valley Trust Co	1890	3,000,000	5,516,952	100	16	16	16	16	16	303	285
North St. Louis Savings Trust Co	1909	100,000	10,253	100	..	..	..	..	..	111	110
St. Louis Union Trust Co	1889	5,000,000	6,500,000	100	12	16	16	16	16	408	395
Vandeventer Trust Co	1906	50,000	1,500	100	..	..	..	..	..	115	115
West St. Louis Trust Co	1906	100,000	12,403	100	..	..	..	3	4	116	115

ST. PAUL, MINN.

American National Bank	1903	$200,000	$36,000	$100	..	..	6	6	..	$105	$105
Capital National Bank	1880	500,000	125,000	100	6	6	6	6	6	135	135
First National Bank	1863	1,000,000	1,086,900	100	15	12	12	12	15	280	270
Merchants' National Bank	1872	1,000,000	799,110	100	6	6	8	8	8	205	185
National German-American Bank	1883	1,000,000	880,000	100	6	6	6	8	8	205	195
Scandinavian American Bank	1887	100,000	140,322	100	8	8	8	10	10	...	...
Second National Bank	1854	400,000	375,000	100	6	6	8	8	8	190	190
Northwestern Trust Co	1903	200,000	100,946	100	4	4	4	4	6	150	145
Security Trust Co	1890	250,000	110,000	100	5	5	5	5	5	105	100

SALEM, MASS.

Mercantile National Bank	1826	$200,000	$128,632	$100	5	5	5	6	6	$105	$103
Merchants National Bank	1811	200,000	255,000	50	8	8	8	8	8	84	80
Naumkeag Trust Co	1909	250,000	250,000	100	..	..	..	..	..	...	...
Salem Safe Deposit & Trust Co	1903	200,000	135,085	100	6	6	7	7	7	150	150

SALT LAKE CITY, UTAH

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Continental National Bank	1909	$250,000	$5,000	$100	..	..	..	..	4	$140	$100
Deseret National Bank	1872	500,000	562,575	100	17	17	17	17	17	300	290
Deseret Savings Bank	1889	100,000	77,693	100	28	31	35	36	45	750	750
Merchants' Bank	1909	137,500	5,193	100	..	..	..	..	..	110	110
National Bank of the Republic	1890	300,000	300,000	100	6	6	8	8	8	160	160
State Bank of Utah	1890	300,000	200,000	100	10	12	12	14	14	235	210
Utah Commercial & Savings Bank	1889	150,000	43,000	75	..	..	..	6	6	...	...
Utah National Bank	1890	200,000	60,694	100	8	8	8	..	8	138	125
Home Trust & Savings Co	1901	250,000	8,100	100	11	10	6	6	6	150	150
Utah Savings & Trust Co	1889	250,000	25,000	100	6	6	6	6	6	113	110
Zion's Savings Bank & Trust Co	1873	200,000	213,850	100	8	8	18	24	32	650	400

SAN ANTONIO, TEX.

Alamo National Bank	1891	$500,000	$148,000	$100	8	8	8	10	10	$160	$150
City National Bank	1899	100,000	70,000	100	10	..	..	..	12	200	200
Frost National Bank	1899	500,000	282,872	100	.	..	..	..	..	...	...
Lockwood National Bank	1866	200,000	180,000	100	8	8	8	10	10	200	200
National Bank of Commerce	1903	300,000	307,321	100	8	8	8	8	11	...	...
San Antonio National Bank	1866	500,000	153,000	100	30	..	..	..	..	...	...
San Antonio Loan & Trust Co	1892	100,000	4,600	100	..	5	8	13	14	..	...
State Bank & Trust Co	1907	100,000	15,000	100	..	..	..	..	6	125	125

SAN FRANCISCO, CAL.

American National Bank	1902	$1,000,000	$521,000	$100	5	5	6	6	7	$135	$132
Anglo and London-Paris National Bank	1909	4,000,000	1,000,000	100	..	..	..	..	14	147	147
Bank of California	1864	4,000,000	11,831,754	100	16	16	16	16	16	411	390
Bank of San Francisco	1907	500,000	21,196	100	..	..	..	..	..	..	...

French-American Bank	1903	1,000,000	148,947	100	5	5	5	5	5	103	103
Humboldt Savings Bank	1869	600,000	351,201	100	6	6	6	6	6	125	125
Italian-American Bank	1899	750,000	210,983	100	5	5	5	5	6	120	110
Mission Bank	1903	200,000	56,950	100	4	4	6	6	6	...	...
San Francisco National Bank	1897	1,000,000	385,783	100	6	6	6	6	6	140	140
San Francisco Savings Union	1862	1,000,000	1,293,744	250	6	6	12	12	12	525	510
Seaboard National Bank	1905	250,000	82,396	100	..	..	..	6	..	...	...
Swedish-American Bank	1908	83,853	.....	25	..	..	..	..	..	28	28
Swiss-American Bank	1909	250,000	60,000	100	..	..	..	..	6	...	...
Wells Fargo Nevada National Bank	1852	6,000,000	4,948,971	100	8	8	8	8	8	200	200
Western National Bank	1900	1,000,000	17,500	100	5	5	..	..	..	90	90
Anglo-California Trust Co	1909	400,000	60,221	100	..	..	..	..	..	113	113
Central Trust Co	1903	1,000,000	578,000	100	5	5	..	..	6	115	115
Columbus Savings & Loan Society	1893	130,000	117,784	250	8	8	8	8	8	...	...
Mercantile Trust Co	1899	2,000,000	2,053,979	100	6	6	8	10	10	245	220
Union Trust Co	1893	1,200,000	1,427,296	1,000	10	10	10	10	23	2,700	2,700

SAN JOSE, CAL.

Bank of San Jose	1866	$300,000	$225,000	$100	8	8	8	8	8	$165	$160
First National Bank	1874	300,000	376,000	100	8	8	10	10	10	200	195
San Jose Safe Deposit Bank	1885	300,000	700,000	30	8	12	15	15	15	100	100
Security State Bank	1902	100,000	56,682	20	6	6	6	6	6	28	25
Garden City Bank & Trust Co	1893	250,000	196,093	100	6	6	6	6	6	165	160

SAVANNAH, GA.

Citizens & Southern Bank	1888	$700,000	$795,547	$100	8	8	8	8	10	$236	$200
Commercial Bank	1902	100,000	47,780	100	6	6	6	6	6	130	125
Exchange Bank	1906	125,000	26,824	100	..	..	6	6	6	110	105
Germania Bank	1890	300,000	323,650	100	7	7	7	7	8	187	175

SAVANNAH, GA.—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Hibernia Bank	1906	$200,000	$128,000	$100	..	2½	5	5½	6	$145	$140
Merchants' National Bank	1866	500,000	159,029	100	..	..	..	..	5	112	110
National Bank of Savannah	1885	250,000	442,000	100	7	8	8	10	10	230	225
Citizens' Trust Co	1906	100,000	19,027	100	..	..	6	6	6	130	130
Oglethorpe Savings & Trust Co	1887	125,000	126,000	100	6	6	7	7	7	157	157
Savannah Bank & Trust Co	1869	628,600	466,938	100	6	7	7	8	8	155	155
Savannah Trust Co	1902	500,000	230,689	100	6	6	6	7	7	135	129

SCRANTON, PA.

County Savings Bank	1871	$200,000	$523,874	$100	14	15	18	20	20	$450	$425
Dime Deposit & Discount Bank	1890	100,000	392,744	50	10	12	12	12	16	420	400
First National Bank	1863	1,000,000	1,715,616	100	444	12	12	12	12	410	398
Merchants' & Mechanics' Bank	1871	250,000	605,000	25	9	10	10	10	10	106	101
North Scranton Bank	1901	60,000	65,000	50	..	..	..	6	8	162	162
People's National Bank	1901	500,000	233,272	100	4	4	4	4	5	193	185
Providence Bank	1907	75,000	45,000	50	..	..	..	..	..	...	...
Third National Bank	1872	200,000	1,140,596	100	20	20	20	32	32	...	...
Traders' National Bank	1890	250,000	390,000	100	6	6	8	8	..	238	235
Union National Bank	1907	500,000	190,000	100	..	..	..	..	4	174	155
West Side Bank	1875	60,000	27,725	50	8	10	10	12	..	350	350
Lackawanna Trust & Safe Deposit Co	1887	250,000	337,446	100	8	8	10	10	10	340	340
Scranton Trust Co	1900	200,000	68,799	100	..	..	4	4	5	168	160
Title Guaranty & Surety Co	1901	1,000,000	517,879	100	6	6	6	6	7½	190	190

National Bank of Commerce	1889	1,000,000	1,000,233	100	10	12	12	16	16	$330	$322
Scandinavian American Bank	1892	500,000	579,841	100	16	16	16	12	16	255	255
Seattle National Bank	1890	500,000	350,000	100	10	10	12	16	20	400	400
State Bank	1905	100,000	11,000	100	..	..	..	2	6	135	125
American Savings Bank & Trust Co	1901	200,000	267,451	100	..	..	..	6	12	240	240
Northern Bank & Trust Co	1907	100,000	15,000	100	..	..	..	..	..	...	...
Title Trust Co	1905	332,000	33,786	106	7	8	4	..	3	90	90
Union Savings & Trust Co	1903	300,000	55,373	100	6	6	8	8	6	130	125
Washington Trust Co	1903	300,000	315,000	100	10	10	10	10	10	225	210

SHREVEPORT, LA.

American National Bank	1906	$150,000	$38,700	$100	..	..	..	8	8	$150	$115
Commercial National Bank	1886	500,000	388,561	100	10	6	6	6	6	203	190
First National Bank	1887	500,000	220,855	100	..	6	6	6	6	175	160
Continental Bank & Trust Co	1906	300,000	101,000	100	..	..	4	6	6	135	130

SIOUX CITY, IA.

First National Bank	1870	$300,000	$60,000	$100	8	8	10⅓	10	12	$175	$175
Live Stock National Bank	1895	100,000	75,000	100	6	6	6	6	8	...	...
Merchants' National Bank	1888	100,000	62,878	100	8	8	8	8	..	...	...
Northwestern National Bank	1891	100,000	31,500	100	8	8	4	..	..	...	...
Security National Bank	1884	250,000	175,000	100	8	8	8	8	8	...	...
Bennett Loan & Trust Co	1907	50,000	12,800	...	..	..	6	6	28	...	...
Farmers' Loan & Trust Co	1873	300,000	34,697	100	5	6	39⅓	6 7-10	11	...	...

SPOKANE, WASH.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Exchange National Bank	1889	$1,000,000	$275,000	$100	20	20	16	12	10	$160	$150
Fidelity National Bank	1882	200,000	101,650	100	6	7	8	8	8	150	150
Old National Bank	1891	1,000,000	250,000	100	10	10	10	10	10	...	...
Spokane State Bank	1907	50,000	7,869	100	..	..	..	8	8	150	116
Traders' National Bank	1885	1,000,000	200,000	100	18	18	15	16	20	245	230
Northwest Loan & Trust Co	1906	100,000	32,816	100	..	..	..	..	..	...	...
Spokane & Eastern Trust Co	1890	300,000	324,805	100	6	12	6	26	20	250	250
Union Trust Co	1906	500,000	36,976	100	..	..	..	6	6	110	110
Washington Trust Co	1902	200,000	27,000	100	6	6	6	7	20	150	150

SPRINGFIELD, MASS.

Chapin National Bank	1879	$500,000	$90,211	$100	6	6	5½	5	5	$105	$100
Chicopee National Bank	1836	400,000	361,419	100	8	8	8	8	8	165	165
Springfield National Bank	1893	500,000	602,000	100	6	8	8	8	8	201	195
Third National Bank	1864	500,000	600,000	100	10	10	10	10	10	220	210
Springfield Safe Deposit & Trust Co	1886	500,000	674,283	100	7¼	9	9	9	9	220	215
Union Trust Co	1906	500,000	300,000	100	..	6	6	6	6	170	160

SYRACUSE, N. Y.

Commercial National Bank	1891	$500,000	$300,632	$100	7	7	7	7½	8	$161	$158
First National Bank	1863	250,000	737,162	100	14	14	14	14	14	400	375
Merchants' National Bank	1851	180,000	332,488	100	14	14	14	14	14	...	...
National Bank of Syracuse	1900	600,000	332,700	100	6	8	8	8	8	167	160
Salt Springs National Bank	1852	200,000	115,064	100	..	..	..	..	3	145	140
State Bank of Syracuse	1873	100,000	394,531	100	16	16	16	16	16	450	450
Third National Bank	1863	300,000	188,234	100	10	10	10	10	10	160	150
Syracuse Trust Co	1913	300,000	436,918	100	6	8	8	8	12	275	250
Trust & Deposit Co. of Onondaga	1869	100,000	880,749	100	25	25	28	28	32	Bid	Bid

Bankers' Trust Co.	1907	300,000	25,929	100	..	..	..	..	6	115	110
Fidelity Trust Co.	1888	300,000	173,438	100	8	8	8	8	8	105 200	105 185

TAUNTON, MASS.

Bristol County National Bank	1832	$500,000	$78,048	$100	5	5	5	5	5	$108	$105
Machinists' National Bank	1847	200,000	140,000	100	6	6	6	6	6	145	145
Taunton National Bank	1865	600,000	191,277	100	5	5	5	5	5	108	108

TERRE HAUTE, IND.

First National Bank	1863	$500,000	$500,000	$100	12	12	12	12	12	...	...
McKeen National Bank	1905	500,000	275,000	100	.	6	6	6	6	...	...
Terre Haute National Bank	1905	300,000	83,067	100	3	6	8	6	6	$130	$130
Terre Haute Trust Co	1894	350,000	169,000	100	..	..	6	6	6	165	165
United States Trust Co	1903	500,000	114,000	100	..	..	.	..	..	...	...

TOLEDO, O.

Dime Savings Bank Co	1900	$115,000	$24,000	$100	5	5	6	6	6	$127	$125
First National Bank	1863	500,000	890,000	100	10	10	10	10	10	260	250
Home Savings Bank Co	1894	250,000	160,000	100	6	6	6	6	6	155	150
Merchants' & Clerks' Savings Bank	1871	150,000	216,000	100	10	10	10	12	14	250	230
National Bank of Commerce	1888	1,000,000	260,500	100	6	6	6	6	..	135	132
Northern National Bank	1865	1,000,000	333,750	100	6	6	6	6	6	143	140
Peoples State Savings Bank	1909	50,000	.....	100	..	..	..	..	..	..	. .
Second National Bank	1864	1,000,000	1,150,000	100	12	12	8	8	8	234	230
Union Savings Bank	1888	250,000	200,000	100	6	6	6	6	6	173	170

TOLEDO, O.—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Citizens' Safe Deposit & Trust Co	1893	$25,000	$16,000	$100	6	6	6	6	10	$200	$175
Commercial Savings Bank & Trust Co	1899	200,000	26,565	100	4	4	6	..	..	124	103
Continental Trust & Savings Bank Co	1907	200,000	10,000	100	..	..	..	..	..	105	105
Ohio Savings Bank & Trust Co	1897	850,000	510,000	100	6	6	8	6	6	165	158
Security Savings Bank & Trust Co	1903	250,000	102,764	100	5	5	5	6	6	135	132
Toledo Savings Bank & Trust Co	1868	300,000	354,230	100	6	6	6	7	8	220	220

TOPEKA KAN.

Bank of Topeka	1868	$210,000	$291,257	$100	6	8	10	10	10	$200	$185
Central National Bank	1884	200,000	40,000	100	4	..	..	..	6	135	120
Citizens' State Bank	1872	25,000	29,500	100	20	20	20	20	20	300	300
Merchants' National Bank	1888	100,000	114,325	100	6	6	9	12	12	225	210
Shawnee State Bank	1903	60,000	15,000	100	10	13	18	12	12	200	175
State Savings Bank	1898	100,000	21,000	100	8	8	8	12	10	150	135
Prudential Trust Co. of Kansas	1906	100,000	28,300	100	..	..	4	4	6	110	110

TRENTON, N. J.

Broad Street National Bank	1887	$250,000	$307,655	$100	6	6	6	7	8	$163	$162
First National Bank	1864	500,000	350,000	100	10	10	10	10	10	170	163
Mechanics' National Bank	1834	500,000	833,464	50	12	14	14	14	14	180	180
Trenton Banking Co	1804	500,000	908,979	50	10	10	10	10	10	101	90
Mercer Trust Co	1905	100,000	67,080	100	..	..	..	..	..	188	180
Trenton Trust & State Deposit Co	1888	200,000	238,176	100	8	8	8	8	8	183	180

United National Bank	1865	240,000	420,000	100	14	14	14	14	14	315	315
Security Trust Co	1902	200,000	242,000	100	10	10	10	10	10	205	200
Troy Trust Co	1901	200,000	237,523	100	7	7	10	10	10	183	183

UTICA, N. Y.

First National Bank	1812	$1,000,000	$1,336,198	$60	10	10	10	10	10	$140	$135
Oneida National Bank	1865	600,000	753,518	100	8	10	10	10	10	235	220
Second National Bank	1864	300,000	317,731	100	5	6½	8	8	8	200	180
Utica City National Bank	1865	1,000,000	357,597	50	6	6	6	6	6	130	130
Citizens' Trust Co	1903	200,000	190,000	100	6	6	6	6	7	225	220
Utica Trust & Deposit Co	1899	400,000	577,985	100	12	12	12	12	12	315	315

WASHINGTON, D. C.

American National Bank	1903	$500,000	$171,000	$100	3	6	7	8	8	$192	$170
Columbia National Bank	1887	250,000	313,000	100	8	8	8	8	8	290	270
Commercial National Bank	1904	500,000	269,291	100	3	6	6	6	6	193	174
District National Bank	1909	400,000	45,000	100	..	..	..	..	..	130	110
Farmers' & Mechanics' Nat. Bank of Georgetown	1814	252,000	402,000	100	12	12	12	12	12	310	306
Lincoln National Bank	1890	200,000	64,939	100	6	6	6	6	6	141	135
National Bank of Washington	1809	1,050,000	670,900	100	10	10	16	16	16	320	310
National Capital Bank	1889	200,000	235,000	100	6	6	7	7	8	210	203
National City Bank	1905	300,000	105,521	100	..	..	6	7	8	175	152
National Metropolitan Bank	1814	800,000	600,000	100	16	14	12	12	8	225	200
Riggs National Bank	1896	1,000,000	1,800,000	100	20	22	24	20	20	600	560
Second National Bank	1872	500,000	250,736	100	6	6	6½	7½	8	165	156
American Security & Trust Co	1889	3,000,000	2,000,000	100	7	8	8	8	8½	280	245
National Savings & Trust Co	1867	1,000,000	748,000	100	6	6	6	6	6	225	200
Union Trust Co	1900	2,000,000	386,316	100	4	4	4	4	4¾	135	120
United States Trust Co	1907	1,000,000	125,274	100	..	..	..	..	1¼	120	100
Washington Loan & Trust Co	1889	1,000,000	935,402	100	6	6	7	7	7	210	200

WATERBURY, CONN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent. 1905	1906	1907	1908	1909	Range of Prices, 1909 High	Low
Citizens' National Bank	1853	$300,000	$142,000	$100	7	7	7	7	7	$137	$135
Manufacturers' National Bank	1880	200,000	128,417	100	5	5	8	10	10	225	200
Waterbury National Bank	1848	500,000	450,000	50	7	7	7	7	7	80	80
Colonial Trust Co.	1899	400,000	220,000	100	5	5	6	8	6	155	155
Waterbury Trust Co	1907	200,000	15,000	100	..	..	..	..	..	100	100

WHEELING, W. VA.

Bank of the Ohio Valley	1875	$175,000	$35,629	$70	8	6	..	..	6	$95	$95
City Bank of Wheeling	1886	150,000	188,645	100	8	8	10	10	10	...	...
Commercial Bank	1849	100,000	124,000	100	10	10	10	10	10	...	...
German Bank	1870	80,000	478,000	100	16	16	16	16	16	575	550
National Bank of West Virginia	1819	400,000	150,000	100	6	6	7	7	7	151	151
National Exchange Bank	1899	500,000	590,617	100	10	10	10	12 1-5	12	234	234
People's Bank	1861	100,000	88,000	20	8	8	8	8	8	35	33
Dollar Savings & Trust Co	1889	432,000	499,493	100	8	8	8	10	12	220	215
Security Trust Co	1903	300,000	217,000	100	8	8	8	8	8	200	190

WILKES-BARRE, PA.

First National Bank	1863	$375,000	$490,000	$100	6	6	6	6	6	$265	$265
Luzerne County National Bank	1902	400,000	105,000	100	6	6	6	6	4	140	140
People's Bank	1872	300,000	700,000	100	10	10	12	12	14	360	350
Second National Bank	1863	500,000	900,000	100	10	10	10	10	10	355	350
South Side Bank	1906	75,000	17,000	50	..	..	..	..	3	80	75
Wilkes Barre Deposit & Savings Bank	1871	150,000	417,145	50	6	8	8	8	8	205	205
Wyoming National Bank	1865	150,000	686,000	50	12	16	16	16	16	330	330
Wyoming Valley Trust Co	1893	100,000	605,796	50	6	6	8	8	8	160	160

[illegible]	1835	200,000	700,000	100	16	16	16	16	16	390	390
Williamsport National Bank	1871	100,000	115,000	100	6	6	6	8	8	...	...
Susquehanna Trust & Safe Deposit Co	1890	300,000	156,184	50	4	5	6	6	6	80	75

WILMINGTON, DEL.

Central National Bank	1885	$210,000	$93,316	$100	6	6	6	6	6	$125	$122
Farmers' Bank	1813	200,000	94,865	50	10	10	10	10	10	131	131
First National Bank	1864	500,000	354,252	100	5	6	6½	6½	6	150	145
National Bank of Delaware	1795	110,000	132,527	100	10	10	10	10	10	225	220
National Bank of Wilmington & Brandywine	1810	200,010	400,400	30	12	12	12	12	12	86	84
Union National Bank	1839	203,175	547,289	25	15	15	15	15	15	92	90
Equitable Guarantee & Trust Co	1889	500,000	685,000	100	7	7	7	7	7	228	215
Security Trust & Safe Deposit Co	1885	600,000	712,885	100	7	7	8	8	8	230	225
Wilmington Trust Co	1903	300,000	150,000	50	..	..	..	5	5	110	105

WOONSOCKET, R. I.

Citizens' National Bank	1865	$100,000	$42,400	$100	5	5	5	5	5	$107	$100
National Globe Bank	1834	100,000	47,091	25	7	7	7	7	7	37	36
National Union Bank	1805	150,000	20,086	50	4	4	4	5	4	50	44
Producers' National Bank	1852	200,000	135,150	20	7	7	8	8	8	30	30

WORCESTER, MASS.

Mechanics' National Bank	1865	$200,000	$230,000	$100	4	4	5½	6	6	$130	$125
Merchants' National Bank	1905	500,000	414,657	100	1½	6	8	8	8	170	166
Worcester National Bank	1804	250,000	375,000	100	8	8	8	8	10	210	210
Worcester Trust Co	1868	500,000	421,264	100	6	8	8	12	14	250	250

YORK, PA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent. 1905	1906	1907	1908	1909	Range of Prices, 1909 High	Low
City Bank of York	1887	$250,000	$230,000	$50	8	8	8	8	8	$92	$92
Drovers' & Mechanics' National Bank	1883	100,000	96,000	100	8	8	8	8	8	185	183
Farmers' National Bank	1875	200,000	202,640	100	8	8	8	8	8	181	181
First National Bank	1864	500,000	92,773	100	10	10	10	..	..	...	...
Industrial National Bank of W. York	1907	50,000	5,519	100	..	..	..	..	..	109	109
Western National Bank	1875	225,000	123,888	100	6½	7	7	7	7	152	147
York County National Bank	1845	300,000	422,312	20	8	8	10	10	10	51	50
York National Bank	1810	500,000	346,495	25	8	8	8	8	8	48	47
Guardian Trust Co	1903	250,000	76,000	25	..	..	4	4	4	32	31
Security Title & Trust Co	1893	250,000	76,190	50	6	6	6	5	5	65	55
York Trust Co	1890	250,000	86,260	50	6	8	8	8	8	95	93

YOUNGSTOWN, O.

Commercial National Bank	1880	$300,000	$189,000	$100	6	6	6	6	6	$160	$155
First National Bank	1863	1,500,000	1,000,000	100	8	8	8	8	8	198	198
Mahoning National Bank	1877	300,000	300,000	100	6	7	7	7	7	196	196
Dollar Savings & Trust Co	1887	1,500,000	483,275	100	6	6	6 3-10	8	8	195	192

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Bank of Nova Scotia	1832	$3,000,000	$5,544,865	$100	10½	11¼	12	12	12	$286	$277
Eastern Canada Savings & Loan Co., Limited	1887	250,000	94,000	50	6	7	7	7	7	71	69
Union Bank of Halifax	1856	1,500,000	1,200,000	50	7	8	8	8	8	88	84
HAMILTON, ONTARIO											
Bank of Hamilton	1872	$2,500,000	$2,900,000	$100	10	10	10	10	10	$205	$205
Hamilton Provident & Loan Society	1871	1,100,000	626,453	100	6	6	6	6	7	128	117
Landed Banking & Loan Co	1877	700,000	416,000	100	6	6	6	6	6	128	128
LONDON, ONTARIO											
Canada Trust Co	1901	$200,000	$76,926	$100	5	5	5	5	5	$125	$125
MONTREAL, QUEBEC											
Bank of British North America	1836	$4,866,666	$2,433,333	$243	6	6	7	7	7	$377	$360
Bank of Montreal	1817	14,400,000	12,603,796	100	10	10	10	10	10	255	245
Banque d'Hochelaga	1874	2,500,000	2,323,812	100	7	7¼	8	8	8	145	143
La Banque Provinciale du Canada	1900	1,000,000	361,359	100	..	5	5	5	5	100	100
Merchants' Bank of Canada	1864	6,000,000	4,602,157	100	7	8	8	8	8	170	160
Molson's Bank	1855	3,500,000	3,856,624	100	10	10	10	10	10	210	199
Montreal City & District Savings Bank	1846	700,000	1,000,000	140	16⅔	..	16⅔	16⅔	16⅔	485	485
Royal Bank of Canada	1869	5,000,000	5,928,393	100	8¼	9¼	10	10	10	226	220
Crown Trust Co	1909	500,000	4,592	100	..	..	..	.	..	110	110
Montreal Trust Co	1892	500,000	110,000	100	..	3½	..	6	6	135	125
Royal Trust Co	1900	1,000,000	.....	100	10	10	12	12	12	...	...

OTTAWA, ONTARIO

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1909	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1909	
					1905	1906	1907	1908	1909	High	Low
Bank of Ottawa	1874	$3,297,550	$3,753,470	$100	9½	10	10	10	10	$212	$208

QUEBEC, QUEBEC

La Banque Nationale	1860	$2,000,000	$1,100,000	$100	6	7	7	7	7	$122	$120
La Caisse d'Economic de Notre Dame de Quebec	1848	250,000	804,455	100	16	16	20	20	20	500	500
Quebec Bank	1818	2,500,000	1,250,000	100	7	7	7	7	7	123	123
Union Bank of Canada	1865	3,202,670	2,184,000	100	7	7	7	7	7	141	130

ST. JOHN, NEW BRUNSWICK

Bank of New Brunswick	1820	$755,500	$1,347,125	$100	12	12	12	13	13	$275	$273

TORONTO, ONTARIO

Bank of Toronto	1855	$4,000,000	$4,818,871	$100	10	10	10	10	10	$227	$215
Canadian Bank of Commerce	1867	10,000,000	6,722,139	50	7	8	8	8	8	101	86
Canada Landed & National Investment Co., Ltd.	1858	1,004,000	689,478	50	6	7	7	7	8	80	68
Central Canada Loan & Savings Co.	1884	1,500,000	1,265,707	100	8	8	8	8	10	190	160
Dominion Bank	1871	4,000,000	5,400,000	50	10	12	12	12	12	123	119
Home Bank of Canada	1906	1,093,000	334,000	100	..	6	6	6	6	...	...
Imperial Bank of Canada	1875	5,000,000	6,024,007	100	10	10	11	11	11	234	224
Metropolitan Bank	1902	1,000,000	1,307,809	100	8	8	8	8	8	200	190
Standard Bank of Canada	1873	2,000,000	2,454,074	50	10	12	12	12	12	233	226
Sterling Bank of Canada	1905	897,360	207,372	100	..	5	5	5	5	...	...
[illegible]	1885	4,354,500	2,302,443	100	7	7	7	7	8	148	136
[illegible]	1906	506,506	16,514	100	..	..	..	1	4	100	100
National Trust Co., Limited	1898	1,000,000	652,817	100	6	7	7	8	8	200	170
[illegible] General Trusts Corporation	1882	1,000,000	854,771	100	7½	7½	7½	7½	8	165	150